

THE
RAILWAYS
OF THE
UNITED KINGDOM.

LONDON :
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New-street-Square.

THE
RAILWAYS
OF
THE UNITED KINGDOM
STATISTICALLY CONSIDERED,

IN RELATION TO
THEIR EXTENT, CAPITAL, AMALGAMATIONS,
DEBENTURES, FINANCIAL POSITION, ACTS OF PARLIAMENT BY WHICH REGULATED,
CREATION AND APPROPRIATION OF SHARES, CALLS, DIVIDENDS,
AND VARIOUS OTHER MINOR PARTICULARS;

Concisely arranged from solely authentic Documents;

TOGETHER WITH THE
RAILWAY ACCOUNTS, RENDERED UPON A UNIFORM PLAN.

BY HARRY SCRIVENOR,
SECRETARY TO THE LIVERPOOL STOCK EXCHANGE,
AND AUTHOR OF "A HISTORY OF THE IRON TRADE."

"In nova fert animus mutatas dicere formas corpora."

LONDON:
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1849.

Dedication.

TO

THE MEMBERS

OF THE

LIVERPOOL STOCK EXCHANGE.

GENTLEMEN,

I DEDICATE to you this volume, which aims at satisfying the public demand that has arisen, and which has been forcibly and repeatedly urged through the medium of the daily and weekly press, for copious and ample information relative to the condition of British Railways, such as might lead to a knowledge of their financial position and future prospects; in order, therefore, to meet this demand as it deserves, my leisure time and best energies have been employed; and the result of my exertions you see in the work before you.

I have especial pleasure in dedicating these labours to yourselves, as, from the position in which you have placed me, I have been enabled to collect, with much greater accuracy than I could otherwise have done, the large amount of information now published; and because I am well satisfied that I am acting in correspondence with the general feeling that pervades your body, in preparing and sending forth to the public all the information it is possible to acquire for them.

When, a few years ago, the important post of Secretary your Association awaited your disposal, you were pleased to

elect me to fill the place. The circumstances under which this election was made demand a public acknowledgment. I had no personal acquaintance with any one of your members. I possessed no connection which could possibly influence you in my favour. I was known to you only as having discharged the onerous duties confided to my trust, at different periods, by two distinct public companies, inferior to few in this country in regard to the magnitude of their works, the extensive character of their operations, and the large body of men in their employ. The duties required from me, in both instances, you knew to have been discharged with fidelity and intelligence. My testimonials were sufficient to satisfy you that such had been the case; and, besides, you knew that I had endeavoured, however imperfectly, to throw light upon the nature of the trade in which those companies were engaged, by the publication of a work showing the history of that trade from its earliest origin.

I had no other recommendations to your notice save these, and upon their merits you thought proper to accept my proffered services. The appointment is, therefore, distinguished for the purity and disinterestedness of the motives which dictated it; and can only be considered by me as a most flattering distinction.

I have now attempted to make the best public return in my power for a kindness flowing from public principles; and I earnestly hope you will find this work worthy of your patronage, and in all respects adequate to the purposes for which it is intended.

I have the honour to be,

Gentlemen,

Your faithful and obedient servant,

HARRY SCRIVENOR.

Liverpool, May, 1849.

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INTRODUCTION.

I PURPOSE, in the following pages of introduction, to place before the reader some general information which could not properly be incorporated in the other portions of the work, the narrative of which has, for the most part, been taken from the Railway Commissioners' Reports; deeming that I could not follow safer guides, than those appointed by Government, and invested with authority, to procure information, such as was fitting to present to Parliament, and upon the faith of which the Legislature was to act.

The Commissioners have fulfilled the important duties with which they were charged with acknowledged fidelity and manifest ability; and this will be apparent to all who can spare the time and will undertake the task of reading through the voluminous reports they have prepared, and make themselves acquainted with the vast amount of information therein collected and arranged with much care and skill,—information which was inaccessible to all *before*, because unarmed with that peculiar power which enabled the *Commissioners* legitimately to extract it, and made it right for *chairman* and *directors* to comply with such demands, freely and without reserve, and without rendering themselves liable to an ungracious charge from an intemperate proprietor, of having improperly or wantonly exposed to public criticism the interests confided to their keeping. These reports convey information up to the early part of 1847. The reader will please to keep this in mind, as from this period my information has been derived from statements issued by the Directors, and much has been obtained from an extensive and continuous correspondence through the Secretaries to the Railway Boards,

I must here be allowed to acknowledge the courtesy and prompt attention received from the Secretaries of the railway establishments generally, who have responded to the frequent calls upon their time and attention that I have had occasion to make, while occupied with this work, in the most handsome and efficient manner; nor has there been apparent on the part of the Directors the slightest desire to withhold or mystify any portion of the information sought after: on the contrary, they have shown a ready disposition to meet my wishes on all subjects; and their communications to me have been distinguished by a frank and candid spirit, no less than by the distinctness of the statements made in them. For the many favours thus conferred I now offer them my cordial thanks. The Secretaries have contributed much to the perfecting of this work; and I have great pleasure in noting their friendly services, and recording them here, in the hope this testimony may be received by them as an acknowledgment due from me, and in the expectation it will be accepted by the public as evidence that no vexatious barriers are raised at the Railway Boards to hinder research or stifle inquiry; but that the official gentlemen connected with them are forward to help those who seek after information.

The town in which these remarks are written, is happy in her position for traffic: singularly is she favoured in her local position, which is unrivalled, and which has given rise to all her commercial grandeur. Liverpool is the *greatest thoroughfare in the world!* And, as such, her streets and quays, teeming with human life in its fullest activity, presents a picture deeply interesting to the contemplative mind.

From her quays depart a mighty fleet of great and small steam ships, whose repeated voyages are performed with a punctuality and rapidity that induces the beholder, who watches their periodical exploits, to acknowledge and wonder at the mighty victory now achieved by man over the boisterous elements, which he has been graciously permitted to subdue and render subservient to his own convenience. To her quays flock travellers from the villages, the towns, and the remote districts of England. From the metropolis (the centre of every movement) a goodly company arrive: they come also, without stint, from Ireland and from Scotland, — all for the purpose of embarkation. On her quays may be seen people of every tongue and nation; for *here* are gathered the travellers from the Continent of Europe, preparing for

departure; and *there*, in another spot, may be seen, grouped in hundreds, England's poorer children, intending to emigrate, and seek beyond the seas, in British Colonies, a wider and less cramped field for their exertions, — where labour meets its sure reward, and where a patrimony may be secured which shall descend to their children's children, who will inherit the land, and whose reputation and name, in future ages, will not be unworthy the race from which they spring. Her river is the great highway of nations: tide after tide, as it rises, brings into her spacious docks ships richly laden with this world's treasure, — the produce of every clime; and tide after tide, as it recedes, carries on its ample bosom ships fully laden with manufactured goods, prized and valued in every market in the world to which they have gained access.

There is no more busy or more animating scene any where to be witnessed, than that which is daily exhibited on the extensive quays of Liverpool, by the unceasing running to and fro of travellers of every shade and description of character, — running to, and returning from, every quarter of the globe, with the characteristic eagerness of travellers marked upon their countenances. Such is the excellence of her position.

The reputation of the merchants is as justly celebrated as the city. I speak of them as a body; and as such they have established and extended an enormous foreign commerce, the dimensions of which are best discovered by referring to statistical tables in which its magnitude is represented, and which becomes more surprising when the rapidity of its rise is observed. They appear to have been distinguished by the hardy energy with which they have carried out their projects in stern defiance of every obstacle; also for the great success which has attended their mercantile operations, and for the wealth they possess, — the natural result of such efforts, and which seems to have flowed to them from all parts of the world whithersoever they have traded. Not the least distinguishing feature in their history, is their early perception of the true value of the *railway system*, when carried out upon an enlarged plan, such as should unite their town with the chief trading towns of the kingdom. This end they had in view when, with fostering care, they nursed the new-born system, at a time when landowners, coach proprietors, and others desired its destruction, and combined to crush the project in its bud. Then it was they shielded it from attack, and drew forth its latent principles, discovered its giant

strength, and, at much cost of time and money, exhibited all its virtues in practical results which finally silenced opposition.

The early development and improvement of the railway system, in its more important features, may fairly be traced to those public-spirited gentlemen who, in the first instance, promoted the construction of the Liverpool and Manchester Railway. Not that this was the first railway undertaken in England: on the contrary, the first idea of its formation was derived from a few private undertakings in the neighbourhood of Newcastle and Sunderland, and which were used exclusively for the conveyance of coals from the colliery to the shipping wharfs on the rivers Tyne and Wear. But more especially, perhaps, from the Stockton and Darlington Railway, which obtained an Act in 1823, and was opened for traffic on the 27th September, 1825. On this line all kinds of power were employed, — locomotive engines, horses, and fixed engines. This amalgamation of powers did not, however, appear to work well together, from the following description:—

“Scarcely a single journey is performed by these engines without being interrupted by the horses, or other trains of carriages passing in a contrary direction, there being only a single line of road, with passing places. At each end of the distance traversed by the engines great delay is occasioned from the irregular supply of carriages, which, from the nature of the trade, and other local circumstances, it is impossible to avoid.” — *Mr. H. Booth's book*, p. 11.

It should be stated that, on the Darlington line, the ascents and descents were numerous, and at that time the locomotive was very imperfect in its structure; but no improvement since then has rendered it capable of working on a line the surface of which is uneven. This was the real impediment that hindered the success of the Darlington engines, rendering almost nugatory their usefulness, as subsequent experience has fully brought to light.

The important point the Liverpool and Manchester Directors had to decide, was what *kind* of power they should employ; and I shall take the liberty of quoting largely from Mr. Henry Booth's “Account of the Liverpool and Manchester Railway,” as he was then Treasurer to the Company, and cognisant of the steps taken by the Directors to secure for their projected line the best possible mechanical power that science, wealth, and practical wisdom combined could

devise, and which ended in satisfying all parties concerned of the fitness of locomotives for the purposes of travelling at almost any speed that could be desired.

“The great theatre of *practical* operations on railways was on the Stockton and Darlington line, and on the railways in the vicinity of Newcastle-on-Tyne. All the established modes of conveying carriages on railways were there exemplified,—horses, locomotives, and fixed engines. Facts were wanted to lead to a correct decision, and personal observation seemed necessary in order to arrive at satisfactory results. The Directors accordingly appointed two of their own body, accompanied by Mr. H. Booth, to proceed to Darlington and the neighbourhood of Newcastle, to obtain, on the spot, the requisite information, and to report the same to the Board, with their opinion on the subject. This journey of inspection took place in the beginning of October, 1828, and the Deputation returned with a fund of information,—but of so mixed, and in some respects of so contradictory a nature, that the great question as to the comparative merits of locomotive and fixed engines was as far from being settled as ever. One step was gained. The Deputation was convinced that, for the immense traffic to be anticipated on the Liverpool and Manchester line, horses were out of the question. The debatable ground being thus narrowed, how was the remaining point to be decided? Was a capital of 100,000*l.* to be invested in stationary or in locomotive engines? The Directors resolved to obtain the assistance of two professional engineers, who should visit the Darlington and Newcastle railways, carefully examine the working of the two species of mechanical power,—taking note of the advantages and disadvantages of each, making an accurate calculation of the *cost* of both modes of conveyance, and report to the Board fully on the whole subject.

“James Walker, Esq., of Limehouse, and J. U. Rastrick, Esq., of Stourbridge, being severally applied to for the purpose, undertook the office assigned to them. On the 12th of January, 1829, they attended at the Board of Direction in Liverpool, previous to their setting out on their professional tour.

“On the 9th of the following March their separate Reports on the Comparative Merits of the two Systems of Moving Power were laid before the Directors, and ordered to be printed.

“It may be supposed that the great question was now

finally set at rest, and that the Directors would have no further difficulty in coming to a decision on the points at issue. Just the reverse. The advantages and disadvantages of each system, as far as deduced from their own immediate observation, were fully and fairly stated; and in the opinion of the engineers themselves were pretty equally balanced.

“On the whole, however, and looking especially at the computed annual charge of working the road on the two systems on a large scale, Messrs. Walker and Rastrick were of opinion that *fixed engines* were preferable, and accordingly recommended their adoption to the Directors.

“On a careful consideration of the real state of the case at this moment, it will not be matter of surprise that the Directors still felt themselves unable to come to a decision on the subject; more especially when it is remembered that Mr. Stephenson, the company’s engineer, was decidedly, as he had uniformly been, in favour of locomotive engines, which he was confident would be found to be the most economical, and by far the most convenient moving power that could be employed. On the whole, therefore, the Directors found themselves in pretty much the same situation as they were before the recent survey was undertaken. The leaning on the part of a majority of the Directors was in favour of locomotives, provided they could be constructed of adequate power and at a less weight than the travelling engines then in use, which were generally eight to nine tons in weight, and some still heavier; the consequence of which was no small injury to the railways, and proportionate expense in keeping the road in repair. And further, it was quite essential, according to the provisions of the Railway Act, that they should not *smoke*. The Directors determined to obtain, if possible, a locomotive engine of *improved* construction, that should comply with these conditions; and, accordingly, they resolved, on the 20th April, 1829, to offer a premium of 500*l.* for the *most improved* locomotive engine, subject to certain stipulations and conditions.” (Pp. 68—72.)

The day fixed for the production and trial of the specimen engines was the 6th October, when four locomotive engines were entered on the lists to contend for the premium, viz. : —

“The ‘*Novelty*,’ a beautiful machine, of a new construction, built by Messrs. Braithwaite and Ericsson, of London; the ‘*Rocket*,’ built by Messrs. Robert Stephenson and Co., of Newcastle, with a boiler of new construction, suggested by Mr. H. Booth: the ‘*Sans Pareil*,’ built by Mr. Timothy

Hackworth, of Darlington; and the 'Perseverance,' by Mr. Burstall, of Leith." (P. 74.)

The Directors were assisted in their decision by eminent engineers, men of great practical knowledge. The contest for the premium was principally between the Novelty and the Rocket. The unexampled speed of these engines excited amongst the spectators universal surprise and admiration. The several trials are ably described by Mr. Booth, to whose account the reader is referred for further information. Suffice it here to state the premium was awarded by the Directors to the constructors of the "Rocket."

I have now advanced to a period when the locomotive engine became recognised *as the best kind of power*, and better adapted, in all respects, for travelling on railways, than any other power. This is the commencement of a new epoch — the history of which I have taken much pains to exhibit, by showing the rise and progress of the great railway companies to which it has given birth, and which are now reckoned as the most flourishing corporations in the land.

Another point then attracted attention, and the advantages of a *dead level* became clearly demonstrated for the effective and economical working of the locomotive.

"During the trials for the premium at Rainhill, the Rocket frequently ascended the Whiston inclined plane (the inclination of this plane being 1 in 96), with a carriage holding twenty to thirty passengers, at a speed of fifteen to eighteen miles per hour; and the ease and regularity with which this was effected produced a general and confident impression that, even up the inclined planes, the locomotive engine would be the power employed; indeed, the feeling at the moment was very prevalent that it was immaterial whether the engine travelled up an inclined plane or on a level; and various schemes were speedily in agitation for converting turnpike roads into railways, regardless of the ordinary inequalities of the ground. Time and reflection will correct a notion so plausible but yet so erroneous, otherwise the most grievous disappointments will be the consequence. Dazzled and gratified with the spectacle of the engine, with her carriage and twenty passengers, moving up the planes at a speed hitherto not attained by the swiftest mails, the spectator *forgot*, or was not aware, that she would have taken *four* carriages, each with its score of passengers, *at the same speed on a level*; or, in more general terms, that the *annual performance* of a locomotive engine, on a *level* railway, would be about *four*

times as great as on an inclined plane, rising one yard in a hundred." (P. 79.)

This important point does not appear to have been seen in its proper light until proved by the experiments on the Liverpool and Manchester Line; and hence the locomotive system was exposed, in its practical application, to serious disadvantages.

"Until within a short period, railways have been principally employed for the conveyance of coal or other mineral from mines to an eligible shipping place; and since mines either become wholly or partially exhausted in a few years, it is essential, in constructing railways for such purposes, to study economy in the first outlay. This necessity, combined with a want of information on the great importance of reducing the irregularities of the natural surface of the ground, to obtain a uniform section, has tended much to retard the progress of locomotive engines.

"When they were first introduced in the north of England, they were either very imperfectly constructed, or were applied to situations not adapted for their profitable employment. The colliery railways in the north have rarely been constructed with a due regard to the best sectional line, so that the greatest effect might be produced with the least expenditure of power; they more generally present ascents and descents to an extent that render both horses and locomotive engines almost useless. Hence we perceive why the introduction of locomotive engines *has been so tardy*, and so *frequently attended with unfavourable results.*" (P. 53.)

On the Liverpool and Manchester Line these evils have been avoided; though perhaps their true extent was not known until after the locomotive was set to work: ascertained facts are the great correctors of all theories.

"From the top of the Liverpool tunnel to Manchester, with the exception of two inclined planes at Rainhill (one ascending and the other descending, at an inclination of 1 in 96, and where some assistant power must be used), there is no greater inclination than in the ratio of about 1 in 880; and since the advantages on the descending side will nearly counterbalance the disadvantages in ascending so gradual a slope, the railway may be regarded for all practical purposes as nearly horizontal.

The next point which forced itself into prominence, as essential to the swift working of the locomotives, was the necessity of the railway being STRAIGHT.

“ A level line being attained, it is scarcely of less importance that the railway should be *straight*, or at least free from any *abrupt curves*. As carriages are kept on the rail by flanges on the wheels, it is obvious that where the curves are quick, the friction on the sides of the rails, and consequent retardation, must be very great. This is a point which, till lately, has not been sufficiently attended to. In the Liverpool and Manchester Railway, the curves seldom exceed a deviation from a straight line of more than four inches in twenty-two yards, forming a segment of a circle, which if extended would embrace a circumference of fifteen miles. The setting out of the curves on the ground is a work requiring considerable skill and exactness, and the manner in which this is performed affects the real efficiency of the railway, no less than it does the style and beauty of its appearance.” (P. 61.)

I have preferred to make these statements, representing the difficulties that beset the promoters of the railway system when in its infancy, and the new principles that became developed during the progress of constructing the locomotive, and in the making the railroad on which it was to travel, in the graphic language of Mr. Booth, who was an eye-witness of the early trials and experiments he so well details, and therefore the best instructor upon the subject.

How much the locomotive has been improved since this period, may be conjectured from the following paragraph taken from the Times newspaper, 28th Dec. 1848.

“ On Friday, Mr. Dixon, auctioneer of this city (Paisley), sold by auction three engines recently employed by the Renfrew and Paisley Railway Company. One of them the auctioneer stated was the second locomotive used on the rail for the transmission of passengers in Scotland, having been built about eighteen years ago at Newcastle, by the late celebrated George Stephenson, for the Garnkirk Company, and thence transferred to the Paisley and Renfrew Company. The wheels were of wood, and altogether the contrast exhibited to the beautiful and powerful locomotive of the present day, was very striking. It realised 13½% the original cost was somewhere about 750*l.* •

The merit that belongs to the spirited projectors of the Liverpool and Manchester Railway in reference to the *locomotive*, is that of having rescued it from obscurity; they found it a mis-shapen instrument, indifferently performing the rude labours required from it at the collieries, only half

fulfilling there its task, because only half understood; they perceived its undiscovered capabilities, and under their auspices and at their expense and risk, improvements were made in its construction, until it became fashioned into a machine capable of rapid motion, and obedient to man's guidance, *and then* it riveted, by its great practical success, the world's attention! And from that time the improvements in its mechanism have been progressive: and now it links city with city, conducts the internal trade of the country, annihilates distance, promotes social happiness, unites society into one compact family, and seems to bind and knit together its scattered members, as with bracing bars of iron.

The most striking production of modern science is the locomotive engine,—wonderful in its complicated machinery, more wonderful still in its practical achievements: nor does the remarkable preparation made for its rapid flight less challenge our admiration: to facilitate its progress “every valley has been exalted, and every mountain and hill has been made low, and the crooked has been made straight, and the rough places plain.”* And now it pursues the even tenor of its swift course, through the valleys and the hills of merry England, through the mountainous districts of Scotland, and North Wales, without encountering perceptible ascent, descent, or abrupt curves. For the locomotive, a dead level has been created between London, Edinburgh, and Holyhead.

These are wonderful results, and their full dimensions are only justly appreciated when viewed retrospectively. They are strictly the creations of the present century, as will be seen by reference to Mr. G. R. Porter's valuable work, “The Progress of the Nation;” an extract from which I here insert, as bearing upon the subject we are discussing.

“It has been said that Railways were first brought to use in this country at the beginning of the seventeenth century, when they were employed in some of the Newcastle collieries. The railways then constructed were very different from the scientifically constructed works to which we are now accustomed to apply that name, and it was long before any progress was made towards their improvement. They were at first constructed altogether of timber, and it was not until 1767 that the first experiment was made, and that upon a very small scale, to determine the advantage of substituting iron for the less durable material. Nor does it appear that this experiment was successful or followed by

* See Isaiah, xl. 4.

any practical result; for, in a volume published by Mr. Carr, in 1797, he sets up his claim to be considered the inventor of cast-iron rails. The railways which were constructed up to the beginning of the present century were all private undertakings; and each was confined to the use of the establishment — generally a colliery — in which it occurred. The public railways of England are strictly creations of the present century. It was in 1801 that the first Act of Parliament for the construction of a work of this kind received the sanction of the Legislature. The number passed since that time has been —

1801 - 1	1812 - 2	1823 - 1	1831 - 9
1802 - 2	1814 - 1	1824 - 2	1832 - 8
1803 - 1	1815 - 1	1825 - 5	1833 - 11
1804 - 1	1816 - 1	1826 - 6	1834 - 14
1808 - 1	1817 - 1	1827 - 6	1835 - 18
1809 - 2	1818 - 1	1828 - 11	1836 - 35
1810 - 1	1819 - 1	1829 - 9	1837 - 14
1811 - 3	1821 - 1	1830 - 8	

Making in all 178 acts.

“It is a singular fact, that of all the railways constructed and contemplated up to the opening of the Liverpool and Manchester Line, not one was undertaken with a view to the conveyance of passengers. In the prospectus published by the projectors of that work, it was, indeed, held out as probable that one-half of the number of persons then travelling by coaches between the two towns might avail themselves of the railway in consideration of the lower rate for which they would be conveyed; and the directors expected to realise an income of 20,000*l.* per annum from that source; but the chief inducement held out to subscribers was the conveyance of raw cotton, manufactured goods, coals, and cattle.”*

I have drawn attention to the simple records given us of the formation of the Liverpool and Manchester Railway; — selecting this, because alone illustrating and explaining the INFANCY of the railway system, and as furnishing many interesting incidents regarding its first struggles into existence.

I have before alluded to the marvellous accumulation of traffic of every species at this port, which, as far as merchandise was concerned, had its principal exit to Manchester and its neighbourhood; when, by reason of its extent, the ordinary means of conveyance were found totally inadequate to

* The mail was first sent by that railway on the 11th of November, 1830.

convey and reconvey, between these mighty towns, their increasing commerce. And, in 1824, the following public declaration was signed by upwards of 150 of the most respectable merchants and brokers: —

“ We, the undersigned, merchants and brokers resident in the port of Liverpool, do hereby declare that we have, for a long time past, experienced great difficulty in obtaining vessels to convey goods from this place to Manchester, and that the delay is highly prejudicial to the trading and manufacturing interests at large. That we consider the present establishments for the transport of goods quite inadequate, and that a new line of conveyance has become absolutely necessary to conduct the increasing trade of the country with speed, certainty, and economy.” — (*Mr. Sandars' Pamphlet*, p. 29.)

Such was the state of the case in 1824. This move was impelled by *necessity*, the prolific mother of all invention, and stern necessity it was, that in this instance urged the thoughtful and contemplative men, who were then the leaders (and worthy leaders too) of the commercial circles in this our northern metropolis, to devise and establish a new and much-improved method of communication, that should be commensurate in all respects with the growing requirements of the public.

How well they succeeded needs no words of mine to tell. Before their energetic minds all obstacles of a mechanical nature vanished. Parliamentary opposition, though of a most strenuous character, was overcome; the extreme urgency of the case presented could not be denied; interested opposers were beaten, and were obliged to yield to the force of arguments founded upon facts. The cloudy misconceptions and ideal fears of half-friends faded, as successful progress was made; and victory over all at last rewarded their unwearied efforts. Surely, then, we, who reap the advantage of their toil and perseverance, should be ready, upon all fitting occasions, to acknowledge how great has been the benefit conferred, and give the meed of praise which is due, and ever will be due, even from the latest generation, to the spirited gentlemen who *founded* the Liverpool and Manchester Railway; the first-born of the great family of railways — the pilot — the pioneer — the model — after which all others were to shape their course, and fashion their appearance.

These rough sketches are intended to convey to the reader's mind the circumstances which compelled, as it were, the first

formation of a railway; the many obstacles that had to be overcome ere Parliament would sanction the scheme; the improvements effected in the construction of the locomotive engine; the discovery that its powers were applicable to the rapid and safe conveyance of passengers; and its practical working accelerated by the adaptation of the iron highway to its use, by rendering that way a perfectly straight and level one. Thus commenced and was perfected the first railway.

The Liverpool and Manchester Railway has lost this, its original name, and it now forms part of a monster company, known under the title of the London and North Western Railway Company; and under this head must the reader search who desires further to trace and ascertain its aftergrowth and present position.

I now invite attention to the design and general purport of the work. I have endeavoured to write an account of the Railways of the United Kingdom, which shall be serviceable to the public as a *book of reference*, to which they may refer with confidence, for authentic Railway statistics; and find at once their extent, cost, financial position, acts of parliament by which they are regulated, creation and appropriation of shares, calls, dividends, and sundry other minor, though important particulars. I have studied to be concise, and yet to comprehend in my account all the information which it is desirable those should possess who have invested, or are intending to invest, their property in Railways. And my position here, as Secretary to the Liverpool Stock Exchange, has greatly facilitated my labours, and rendered the work more complete in many respects than it could otherwise have been; it has also afforded me ample opportunity of observing what particulars are most sought after by the sharebrokers for the public; and these particulars it has been my care to embody in their proper place.

The work has long been in the course of careful preparation, and consists of comprehensive statements relating to each Railway. Commencing with the Act which gave it in the first instance corporate existence, and powers to raise capital, and showing the various additions made to that capital from time to time, and the purposes for which that capital was augmented; then follows a statement showing how that capital was raised; what number of shares were issued; and all the numerous arrangements made by the Directors in respect to the shares. The borrowing transactions are stated in reference to debentures issued; loans

raised ; when and how the sums borrowed are to be paid off ; and the aggregate amount of outstanding liabilities.

The several acts obtained are arranged for the most part in tabular forms, by which can be seen at a glance, the powers and object of each act, the amount of capital authorised by Parliament, the plan pursued by the Directors to raise such capital, the description of the shares issued for the purpose, and the terms on which the money was lent by capitalists.

The calls made upon shares issued are stated in respect to dates and amount, the amount called up on each class of shares, what remains to be called up, together with the resolutions of the Directors at their meetings affecting creation of shares and calls.

The terms on which amalgamations (or partnerships) have been entered into are stated ; the terms on which leases have been contracted, are explained ; and the several arrangements made, by which canal property becomes incorporated with railway property, are described.

These are the *general* heads under which information is arranged respecting *each* railway ; there are many minor points stated, not unworthy of attention. But those mentioned are the principal ones, serving as landmarks to indicate the important parts of the system, and are generally applicable to every Railway Company. Now, it will easily be perceived by tracing these arrangements from their commencement, as circumstances led to their development, by following the combinations of capital, and other interests, and observing the terms and conditions of the multiplied additions, and wherefore made ; noticing at the same time the further increase of capital, and the further increase of mileage, we are at last enabled to see the object, advantages, and wisdom of each move of the directory, and to judge whether upon the *whole* their management has been correct in principle ; whether the component parts have been advisedly selected, and are each in themselves substantial additions, worth the purchase money, and calculated to increase the solidity and wealth of the body corporate. The dimensions of a railway company may be *gigantic* without being *weak* ; and if its tributary branches, canals, leases, and amalgamations generally bear examination, and appear well chosen in reference to position of the trunk line and local position, and local value of traffic, *then* its complicated and colossal shape should not alarm the public, but rather strengthen their con-

fidence in its stability—*vis unita fortior*. It needs, however, such an analysis as here suggested to dissipate alarm, and to enable the public to understand the project as a whole, and its true value as a whole.

I am persuaded that an intelligent and accurate estimate of the *comparative* merits of railway lines, especially if they be leading trunk lines, cannot be ascertained except by reviewing in a continuous history the rise and progress of each line. Isolated facts and figures relating to each will not answer the purpose; our inquiry being, whether upon the whole *expenditure* has been made advisedly, as regards future remuneration for capital sunk: to ascertain this point every consideration that influenced the Directors must be taken into account.

One company has difficulties to cope with, which another company meets not with,—hence an increased expenditure in the one instance apparently inexplicable; but should it appear that one company has to buy up canal interest, does it not show that the country through which it passes has yielded in times past traffic which demanded accommodation? And should the other company penetrate through a country, without the expense of encountering canal interest, does it not show in times past how insignificant has been the traffic of that district? All this is clearly perceived in a continuous history; and if understood, then it prevents that hasty condemnation of the acts of those who have had the care of forming the railways, and explains what otherwise appears excessive expenditure.

I ask attention to the work, as bringing candidly, fully, and impartially before the public the several particulars relating to each company; by an examination of which an opinion may be formed of the value of each railway, considered by itself, or relatively in respect to others.

To effect so desirable an end, no pains or trouble on my part have been spared. The voluminous reports of the commissioners of railways have been read through, and their valuable contents inserted, so far as applicable to the design and scope of the work in hand; all the Acts having reference to railways have been searched through, and their substance exhibited in tabular statements; in addition to these sources an extensive correspondence has been carried on with the Secretaries of Railway Boards, on all points not sufficiently understood, without further explanation from them; all the statements put forth are taken exclusively from parliamentary

papers, and verified official documents, so that reliance may be placed on the facts mentioned, and the reader's confidence may be given without reserve.

The financial statements recently issued by the Directors will be found herein, as also the last dividends declared. It is believed the capital and revenue accounts of the companies, as arranged, will prove serviceable to those who desire a knowledge of the financial position of the railway companies, being drawn up in each instance upon one uniform plan, thus facilitating comparison, and simplifying the accounts. The eight headings of capital account are as follows:—

Parliamentary and Law	-	-	Includes in most instances preliminary expenses.
Engineering	-	-	Includes surveying.
Land	-	-	" compensation.
Works	-	-	" stations.
Permanent way	-	-	" rails, chairs, sleepers, &c.
Locomotives	-	-	" engines, carriages, waggons, &c.
General Expenses	-	-	" directors, offices, police, travelling, printing, stationery, &c.
Interest	-	-	" debenture stamps.

Any entries on the credit side of the account for interest, transfer fees, sale of old materials, are deducted from the corresponding entries on the debit side,—say from interest, general expenses, work,—leaving merely the balance.

The adoption of Greenwich time by the railway authorities has been productive of general regularity and punctual dispatch, throughout the whole of the travelling department, most salutary in effect, and extremely advantageous to the public.

The adoption of uniformity in accounts by the several railway companies, will be the next important improvement. Uniformity of accounts is as necessary to render perfect the practical working of the *financial* department, as uniformity of time is to render perfect the practical working of the *travelling* department.

The reasonable demand made by the public has been for railway accounts such as they could understand; and aided by an eloquent press, they obtained from the directories in October and November last, accounts at once explicit and clear, and then the clamour ceased. The publication of plain, intelligible half-yearly accounts is of the first importance, and no other measure, however plausible, would have half the effect upon the public mind as this; it would act most favourably upon railway property, and must in the end be conceded.

But presuming the Directors to be willing to give all the information in their power, then the next important point is the *mode* of giving it.

I am convinced that this object (the publication of intelligible half-yearly accounts) may *best be attained*, not by the issuing of elaborate accounts, such as only a practised accountant can comprehend, but by the issue of an account in a simple and intelligible *form*, and which *form* it is desirable should be adopted and used by every one of the Companies. The **MODEL FORM** might be supplied by the Railway Commissioners, or agreed upon at a meeting of Chairmen of the Railway Boards.

The subject under discussion is important to all proprietors of railway stock or shares; amongst whom are comprised all the various classes — the nobility, the clergy, the country gentlemen, bankers, merchants, tradesmen; there are ladies, also. How many amongst these do not understand the structure of an ordinary mercantile account? How important, then, is it to have accounts that may be easily understood: then *all parties* are satisfied, to say nothing of the check given to extravagance; and *thus* economy is insured.

To the proprietor who holds shares in several companies, the subject is important; his convenience is consulted in receiving accounts from each, *made up on one and the same plan*. Comparison then becomes easy, and the increase or decrease under each head, as between the companies, is more rapidly perceived.

If one form of account was universally adopted by the Railway Companies, then, in process of time, the several items composing *the account* would be as well known and recognised by the public as are the several heads of the revenue accounts they see published quarterly in the newspapers.

The Railway Commissioners are interested in supporting this suggestion. From every Railway Company they receive a multiplicity of accounts. Now were the Commissioners to adopt certain forms, on which these accounts should be received, and *refuse to receive them in any other shape*, they would greatly reduce the labours of their own department, without giving any additional trouble at the railway offices.

I cannot believe that the slightest opposition to a plan fraught with such obvious advantages would be raised by the Railway Directors as a body. On their parts it would be unreasonable to do so. Let them suppose, for instance, (and

the illustration shows the crude working of the present system) the various custom-houses in the United Kingdom, each sending to the Board of Customs in London, the quarterly, half-yearly, or annual accounts, as they became due, made up according to the fantastic notion which best pleased the chief officer at the provincial port. What confusion, trouble, and delay would arise at the London Custom House! Whereas none such does in fact arise, *because* these accounts are transmitted from *each* custom-house upon approved official forms, applicable to all; and on no other forms would they be received.

My own experience brings vividly before my mind the sore perplexity in which the officials attached to the *Commissioners' Office* in London may be involved, by receiving half-yearly, and other accounts, made up in *varying fashions*; while all this perplexity would cease if a *series of forms* were constructed, upon which *all* railway accounts should hereafter be rendered.

Were the accounts *thus* transmitted to the Railway Commissioners, there would be no difficulty in throwing the half-yearly accounts into *one general account*, which would exhibit the financial working and position of the railway system in its combined — that is, in its *national* aspect. The *central* position of the Commissioners Board, in relation to all other railway boards, renders the compilation of *such* an account by them most easy; and the public would receive it thankfully from their hands, while it would be no mean addition to the financial and revenue statistics of the United Kingdom. No such account, however, could be compiled with *accuracy*, unless the principle of uniformity was fully and impartially applied to every railway account.

I have dwelt at some length upon this topic, feeling its importance; and I hope my remarks in this place may be influential in calling the attention of the Railway Authorities to the question of *general uniformity in railway accounts*; to whom I submit that *uniformity* is not impracticable, as *their* accounts published in this volume have been drawn up by me upon one uniform plan; and the expenditure of every railway company will be found arranged, for the most part, under only *eight uniform headings*.

A statement will be found in another place, showing the amount paid during the half-year ending Dec. 1848, by the principal Railway Companies, under the head of *LOCAL rates and taxes*; and which amounts are so excessive as to warrant my

mentioning the subject. The London and North-Western Company have paid in the year just ended 58,650*l.* for local rates and taxes; and the London and South-Western Company have paid in the half-year just closed 10,833*l.*, which is upwards of 11 per cent. on their balance available for a dividend! and amounts annually, on every adult employed in earning the Company's revenue, to 12*l.* 10*s.*: while the average rates on the whole adult male population of the country is about 30*s.* per head. The tax principally consists of poor-rates; and it should be borne in mind, the establishment of a Railway Company consists of persons employed at steady wages throughout the year, and therefore does not add, in any way, to the parochial burdens.*

The principle upon which railway property is assessed by the parochial authorities is manifestly unjust, and so unreasonable and excessive, as to demand the immediate interference of Parliament. Reason and justice alike require the amendment of the existing law, which is oppressive, and unfair in its operation on public conveyance.†

I hope this brief statement may be sufficient to convey a general idea of the *extent* and *nature* of the work. It is only

* GOVERNMENT DUTY ON PASSENGER TRAFFIC, AND RATES AND TAXES ON RAILWAYS, FOR THE YEAR 1848.

Name of Railway.	Government Duty.			Rates and Taxes.		
	£	s.	d.	£	s.	d.
Birkenhead, Lancashire, and Cheshire -	1,602	15	2	457	12	10
East Lancashire - - -	1,906	18	1	2,095	14	1
Eastern Counties - - -	16,817	5	1	24,754	3	8
Great Western - - -	29,603	18	8	38,555	5	2
Lancaster and Carlisle - -	2,041	10	6	1,806	18	3
Lancashire and Yorkshire -	4,336	10	4	16,793	10	2
London and Blackwall - -	2,363	11	6	2,209	13	7
London and North-Western -	50,505	8	0	58,649	15	10
London and South-Western -	15,033	5	0	19,491	9	6
London, Brighton, and South Coast -	16,376	5	0	22,834	3	5
Manchester, Sheffield, and Lincolnshire	1,172	19	3	3,423	0	5
Midland - - -	23,043	10	5	33,125	13	2
South Devon - - -	2,134	6	5	2,017	1	10
South Eastern - - -	14,895	9	1	24,367	18	10
York, Newcastle, and Berwick -	6,571	9	3	14,513	17	1
York, and North Midland -	7,092	14	1	13,960	18	2

† Vide half-yearly reports of the London and North-Western and South-Western directors.

necessary further to, inform the readers of its pages, that I have strictly avoided expressing any speculative opinions of my own, confining myself entirely to a narrative of facts, leaving a discerning public to draw their own conclusions.

I do not, however, feel prohibited, in *these introductory pages*, from making a few general remarks upon the *past* and *present* position, and the *future* prospects, of the railway interest.

First, as to the past position. Few systems can have had to contend with trials more searching or times more severe. The early struggles for existence which every new-born system has to endure in this country, have already been brought under notice. These past and overcome, then came the wild burst of popular feeling in its favour, at a season (1845) when many combined causes prevailed to induce an *over estimate* of its value. The public had witnessed the success of those who were the *first* proprietors of shares in the Liverpool and Manchester Railway, the Grand Junction Railway, and the London and Birmingham Railway. Dazzled by the profits that had been received from these undertakings, they eagerly grasped at *original* shares in new lines, deeming the same success awaited them. The results and consequences are well known. Many were ruined! because in those days when giddy speculation of all sorts abounded, men bought shares at an advanced premium in a line not even commenced. Then succeeded a reaction most lamentable in its effect, prostrating at once those who had been blinded by the illusive prosperity of the period, and retarding the advancement of good *bonâ fide* projects. The public omitted in their calculations the element of *time*, and it does not follow that because a line, without even a rail laid upon it, or a borrowful of earth removed from its surface, was wrongly valued at a premium in 1845, yet that same line in *due time* will have struggled through the infancy of its construction, and will yield to its promoters a goodly dividend; *then*, but not till then, can the premium it is worth be truly computed.

The vicissitudes of the period did not end here. The public became alarmed, and panic followed panic in quick succession, reducing to a nominal value the better class of shares. Scarcely had these panics commenced their destructive influence in the railway world, when the mercantile world suffered calamitous reverses, so intimate are the relations of property. Commercial men, to meet their engagements, sold the railway stock they possessed, reducing by

their sales, to a lower level, this depressed property. Times did not mend; the pressure upon the money market increased, and convulsion after convulsion rent and shook the delicate fabric of commercial credit: the huge structure at last gave way, and in its crash seemed to involve all in one common ruin. The bitter storm blew round the world; for England's stability is the key-stone in the arch of commerce, and that touched and shaken, quickly spread a baneful influence over every colonial market, and, indeed, more or less over every market in the known world.

We now approach a greater event, which is perhaps the *greatest crisis* in this world's history. I speak of the great political earthquake, "so mighty and so great," which occurred in Paris this time last year (February, 1848), and which rapidly vibrated through the length and breadth of Christendom, shattering governments, extinguishing thrones, exiling monarchs, banishing ministers, paralysing commerce, destroying the value of all property, and leaving Europe flooded with the turbulent waters of democracy: from utter destruction by lawless rebellion her armies have rescued her, and she is now slowly emerging; but years must roll on ere well organised constituted authority, duly obeyed, can replace her in the position from whence she has retrograded by the revolutionary movement of her people.

Let the English public take into full consideration the extraordinary events mentioned in this brief review, extending over only the space of three years. The character of the times must be taken into account before we can understand the causes that have led to the immense depreciation in railway property: after a few minutes' reflection upon the *past position* of railways in reference to the overtrading of a period ending in 1845, and the subsequent panics and convulsions in the mercantile and political worlds, we shall cease to wonder at the destruction which has fallen upon railway property.

Second, as to the present position. I believe the disastrous period we have been contemplating has past and gone; the furious tempest has been restrained, and men are recovering confidence and hope; they are gathering up the wrecks, and applying themselves to restore what has been damaged. There are manifest indications of returning prosperity. Capital is accumulating in the bankers' hands. Commerce is reviving. Exports are increasing. Manufacturers are working again. Things are "looking up" in the mercantile world. As regards

Railways, the financial statements recently published by the Directors, early satisfied the public the great Companies were not in irretrievable ruin. The irritation of the press became smoothed, the public are becoming bold enough to *consider*—millions have been paid in railway calls! This will not weaken the railway system, however much it may weaken the resources of individuals. The treasure expended is not lost, it is certain to return, and show itself in approved results. Railway calls are ceasing. A wise economy is introduced, and extravagant management has ceased. Many lines are completed, many more near completion. Upon the whole, the railway system has gathered strength, though railway shares are not so high in value. The *present position* of Railways may be considered promising in all respects. Railway shares are yet destined to force themselves upon public attention by the inherent intrinsic value of the property they represent. The present position of the property may be gathered from the following extract from the Quarterly Review, No. 167. Dec. 1848, (page 63.) article “London and North-Western Railway.”

“But a moment’s consideration of the following facts will show, that, as regards railway tolls, the public have as yet no great reason to complain.

“In Herapath’s Railway Journal of the 30th September last, it appears that the capital expended on Railways now open for traffic, amounting to 148,000,000*l.*, gives a profit of 1·81 per cent. for the half year, or 3*l.* 12*s.* 4½*d.* per cent. per annum. Deducting the un-paying dividend lines, the dividend on the remainder amounts to 2·09 per cent. for the half year, or 4*l.* 3*s.* 7½*d.* per cent. per annum.

“After ten years’ competition with Railways, the dividends received by the Canal Companies between London and Manchester, were in 1846 as follows:—

Grand Junction Canal	-	-	-	6 per cent.
Oxford	-	-	-	26
Coventry	-	-	-	25
Old Birmingham	-	-	-	16
Trent and Mersey	-	-	-	30
Duke of Bridgewater’s (private property), say				30

“The dividends received by the Grand Junction Canal for the last forty years, have averaged 9*l.* 10*s.* 9*d.* per cent. per annum.”

Third, as to the future prospects. I hail these *results* of

traffic as proving beyond question the future prosperity of the railways of the United Kingdom. Observe the result of traffic on Canals, what rich dividends they have yielded to their proprietors: this, too, without the aid of passengers' traffic. Now that we have evidently entered upon a new epoch in the world's history, when the multitudes require to be provided with swift transit, when those who in no other epoch ever dreamt of travelling, *now* move about in masses; there is legitimate reason for concluding that that grand system by which the many are enabled to "run to and fro" with facility and ease, must in the end prosper beyond all former precedent. The Railways have infused, throughout the dense ranks of our population, a quickening impulse for locomotion,—they have kindled a taste in the public mind that will increase more and more,—who shall tell its bounds? But this we know, that this disposition to travel about on the part of the public, must be productive of excessive prosperity to those who are possessed of railway property; it cannot be indulged without benefiting them; and according to the measure of its increase, so may be measured the railway dividends in years to come.*

The vast network of Continental Railways are nearing completion, and threaten to pour their millions of travellers through this island. I have been struck with the extensive arrangements in progress for the accommodation of travellers, and for speeding them from point to point. From Calais an iron highway is extended through the very heart of Europe, and free communication is opened up to the great capitals of

* TRAFFIC RETURN.

Years ending June 30.	Miles open at the Middle of the Periods, or at the Commencement of each Year.	Number of Passengers.	Receipts from Passengers.	Receipts from Goods.	Total.
			£	£	£
1843	1857	23,466,896	3,110,257	1,424,932	4,535,189
1844	1952	27,763,602	3,439,294	1,635,380	5,074,674
1845	2148	33,791,253	3,976,341	2,233,373	6,209,714
1846	2443	48,790,983	4,725,216	2,840,353	7,565,569
1847	3036	51,352,163	5,148,002	3,362,884	8,510,886
1848	3870	57,965,070	5,720,382	4,213,169	9,933,551

The above Account is taken from the Railway Commissioners' Report for 1848, and shows the progressive increase of Traffic during the last six years. Excepting for the year 1848, which is taken from Parliamentary Paper, No. 6., Session 1849.

the north; and the cheap fares on continental railways place travelling within compass of the poorer classes.

There are other reasons for anticipating a vast accession to railway profits. The new system of free trade appears to me likely to make this island one vast *dépôt* for merchandise of all sorts, now imported, without restraint, from every nation; and merchandise, to be profitable, must be conveyed to the market best adapted for its sale; and the cheapest mode of removal must be adopted, and that is by railway carriage.

There never was a period when men were looking about more anxiously to find *prospective* security for their hard-earned capital, the produce perhaps of many years of toil and thrift. The Railways appear to me to offer *this* security in an eminent degree. After all that has passed, notwithstanding the beatings of the European storm, we see the tolls they yield; and the able reviewer in the Quarterly says the public have "no great reason to complain." But if the opinion here advanced be true, that prospective events, as far as they can be anticipated, favour railway interests, *then* the important question is decided as to what is *now* the best property to purchase for investment.

The profits from railway investments must be progressive, unless commerce stagnates, population ceases to increase, or the travelling world stands still. None of these events appear likely to come to pass. The new-created property earns its own dividends, and receives no suspicious *protection* from the state. And in these respects happily differs from that ancient property, at one time deemed as durable as the hills, but now rendered uncertain in value by the determination of politicians to remove from it that protection which it has enjoyed for ages past: again, it differs (and happily, too) from the funded debt, whose dividends proceed from taxation, wrung from the hard earnings of the people. The position of this property, in *contrast* with land or government funds, will bear consideration, and will not suffer by comparison with either, especially when the tone and temper of the times is taken into account.

A further advantage, therefore, of the railway system is clearly seen. At present it is acknowledged to be the great social blessing of the age in which it has sprung up, as providing by its extensive grasp of space the means whereby the widely-separated families upon earth may occasionally unite, and receive and give assurance of mutual interest in each

other's welfare, so that the icy chill of protracted separation need be known no more. But it would appear this is not *alone* the pleasing feature of the railway system: for it may now be recognised as providing a safe permanent investment for British capitalists, and as offering an haven of safety where the hard savings won by the sons of toil, by their patient and enduring exertions, may rest in security, and yield to them at the same time a reasonable return.

I cordially rejoice in the increased and increasing interests of the railway system, believing that by its extension the happiness of the whole human race is promoted; and it is pleasing to reflect that this fresh blessing, which adds so much to the comfort and enjoyment of individuals, and which is mighty in breaking down geographical barriers to social intercourse, has had its rise, and was nurtured and brought to perfection, by the native energy, talent, and enterprise of Englishmen, who have since aided in spreading the system to other lands, and who seem unwilling to relax from their labours until the earth's surface shall be covered with these iron bands, which happily tend to cement the nations in friendly union, wrapping them together in the lasting bonds of amity and peace.

I do not desire to press my private convictions *on any*, however conscientiously they may be entertained; for *this purpose* the book has not been written, and in its pages no opinions are expressed. As regards the views stated in these concluding passages, the reader will, of course, form his own opinion, and accept or reject mine, as he pleases. In undertaking the laborious task of compiling this work, my single end and aim has been to place before those who may have occasion to consult its pages, well-digested statements and accurate facts, leaving the readers to draw their own conclusions, without any bias. And in committing these pages to the press, it is my hopeful trust that my labour has not been expended in vain, but that it may tend to elucidate the complicated financial arrangements of the Companies, and may prove efficacious in dispelling the thick darkness that has gathered round the railway system, and be useful in exhibiting that system in its true and proper light.

Liverpool, March, 1849.

LONDON AND NORTH-WESTERN.

Office	-	-	Euston Station, London.
Chairman	-	-	George Carr Glyn, Esq., M. P.
Secretary	¹ / ₁	-	Charles E. Stewart, Esq.

Registration Fees, 2s. 6d. Certificates for Shares converted into Stock *only* are required to accompany the Transfer Deed.

435 miles now open for traffic: —

Liverpool and Manchester	-	-	31
Bolton and Leigh	-	-	10
Chester and Crewe	-	-	21
Birmingham and Newton	-	-	83
London and Birmingham	-	-	112½
Manchester and Birmingham	-	-	31
Aylesbury	-	-	7
Macclesfield Branch	-	-	10
* Northampton and Peterborough	-	-	47½
Leamington and Coventry	-	-	9½
Bedford and Bletchley	-	-	16½
Trent Valley	-	-	49½
Dunstable	-	-	7
			435
West London *	-	-	3
			438

62 miles in course of formation, viz.: —

Leamington Extension	-	-	15
Edge Hill and Huyton	-	-	5
Clifton Branch and Victoria Tunnel	-	-	4
* Ashton Branch	-	-	3
* Rugby and Stamford	-	-	35
			62

The London and North-Western Railway Company was incorporated by an act passed on the 16th July, 1846, by which the Grand Junction, the London and Birmingham, and the Manchester and Birmingham Railway Companies

* 'Joint property of the London and North-Western and the Great Western Companies.

were amalgamated; and the Board of Directors now preside over, and are responsible for the safe and efficient management of, the railways enumerated in the foregoing table.

THE GRAND JUNCTION.

The Company originally known under this title was incorporated in 1833, and authorised to raise a capital, by shares, of 1,040,000*l.* and to borrow 346,000*l.* for the construction of a railway from Warrington to Birmingham; and the following year it obtained power to borrow 520,000*l.*, and to connect the line with that of the London and Birmingham Railway at Birmingham, and to make a branch to Wolverhampton; and in 1838 it obtained power to issue shares for the conversion of loans into capital.

By these acts it obtained power to raise and expend 1,906,000*l.*, and under them it issued 10,400 shares of 100*l.*, 10,918 of 50*l.*, and 17,624 shares of 25*l.* each.

In 1835 the Warrington and Newton Railway Company was amalgamated with the Grand Junction Company. The Warrington and Newton Railway Company had been incorporated in 1829, and by its act of incorporation, and one passed in the following year, obtained power to raise a share capital of 53,000*l.*, and to borrow 40,000*l.*—518 shares of 100*l.* each were issued; all the calls were made on these shares before the end of 1831.

On the amalgamation, 518 Grand Junction shares of 100*l.* each were created and issued to the shareholders of the Warrington and Newton Company in exchange for their former shares. The number of Grand Junction shares of 100*l.* each was thus increased to 10,918.

In 1840 the Chester and Crewe Railway Company was amalgamated with the Grand Junction Railway Company.

The Chester and Crewe Company had been incorporated by an act passed in 1837, and authorised to raise 250,000*l.* and to borrow 83,333*l.*

Under that act 5000 shares of 50*l.* each were issued; 45*l.* per share had been called upon them previously to the amalgamation, and the remaining 5*l.* about a month afterwards. On the amalgamation 5000 Grand Junction shares of 25*l.* each were created and issued to the shareholders of the Chester

and Crewe Company, in exchange for their former shares; and the nominal capital represented by the shares, in consequence of this transaction, became less than the amount which was probably received upon them by 125,000*l.*, or half the capital of the Chester and Crewe Company.

The debts of these two Companies were transferred to the Grand Junction Company, and by these amalgamations the capital represented by the shares of that Company became 2,203,300*l.* In 1844, by the act incorporating the Lancaster and Carlisle Railway Company, the Grand Junction Railway Company was empowered to subscribe 250,000*l.* towards the line; and to raise the funds for that and other purposes, it then created and issued 22,033 shares of 12*l.* 10*s.* each, representing a capital of 275,412*l.* 10*s.*

After this issue the shares represented a capital of 2,478,712*l.* 10*s.* In 1845 the Bolton and Leigh, the Liverpool and Manchester, and the Kenyon and Leigh Railway Companies were amalgamated with the Grand Junction Railway Company.

The Bolton and Leigh Railway Company was incorporated by an act passed in 1825, and by that and two subsequent acts obtained in 1828 and 1831, received power to raise a capital of 85,500*l.*, and to borrow 25,000*l.*

By an act passed in 1836 it was empowered to take a lease of the Kenyon and Leigh Railway for 25 years, to purchase the line at the expiration or during that lease, to borrow 60,000*l.*, and to capitalise its loan by the issue of shares. Under these acts it issued 660 shares of 100*l.* each, and 641 of 25*l.* each.

Previously to its amalgamation with the Grand Junction Railway Company, a lease of the Kenyon and Leigh had also been taken, with a right to purchase after twenty-five years for 44,750*l.*

The Liverpool and Manchester Railway Company was incorporated in 1826, and under nine acts of parliament received power to raise, as defined in those acts, a share capital of 2,000,275*l.*, and to borrow 1,303,833*l.*, and to convert loans into capital; but by the last of the acts alluded to, obtained in 1845, the outstanding loans were limited to one-third of the capital in shares.

The Company had therefore power to raise and expend 3,304,108*l.*, of which 826,027*l.* might be borrowed. Under these acts 5,100 shares of 100*l.* each, 7,968 shares of 50*l.* each, and 12,024 shares of 25*l.* each, were issued, and fully

paid up; and 12,090 shares of 40*l.* each, on which 4*l.* per share had been called at the period of the amalgamation.

The shares of the Liverpool and Manchester Railway Company, at the period of its amalgamation with the Grand Junction Company, represented a capital of 1,692,600*l.*, and 1,257,251*l.* had been raised upon them; the borrowing transactions did not at any time exceed 500,000*l.*

CAPITAL STOCK OF THE LIVERPOOL AND MANCHESTER RAILWAY COMPANY, AT THE TIME OF THE AMALGAMATION WITH THE GRAND JUNCTION AND BOLTON AND LEIGH RAILWAY COMPANIES.

Date.	Number of Shares.	Value of Shares.	Capital represented by Shares.	Received on Shares.	Remaining to be received.	
		<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	
1824	5,100	100	510,000	510,000		These Shares are now comprised in the consolidated Stock of the London and North Western Company.
1829	5,100	25	127,500	127,500		
1831	6,375	25	159,375	159,375		
1837	7,968	50	398,400	398,400		
	549	25	13,725	13,725		
	25,092		1,209,000	1,209,000		
1845	12,090	40	483,600	48,251	435,349	
	37,182		1,692,600	1,257,251	435,349	

The Kenyon and Leigh Railway Company was incorporated in 1829, and empowered to raise a capital of 25,000*l.*, and to borrow 6,250*l.*; but the transactions under these powers can no longer be ascertained.

In 1836 the Line was let for twenty-five years to the Bolton and Leigh Railway Company, as already stated; and at the period of this amalgamation its purchase, which had been sanctioned, was concluded for 44,750*l.*

The arrangements made under the Amalgamation Act appears to have been, that the Liverpool and Manchester and the Grand Junction Shareholders were considered shareholders in the new Company to the amount of their respective shares. That each of the Bolton and Leigh Shareholders received stock to the nominal value of 46*l.* for each 100*l.* share in the Bolton and Leigh Company; and that 24,787 new 25*l.* shares, representing a capital of 619,675*l.*, were distributed to the former Grand Junction proprietors, the amalgamation having, by a special clause, authorised an additional capital of 619,678*l.* 2*s.* 6*d.*, and directed that it should be thus distributed. No calls were made on these shares previously to the amalgamation.

The share capital of the Grand Junction Railway Company,

after these transactions, appear to have consisted of 128,790¹/₁₀ shares, having the nominal value of 4,823,797¹/₁₀s., on which 3,938,258¹/₁₀s. had been received.

GRAND JUNCTION RAILWAY COMPANIES' STOCK AT TIME OF AMALGAMATION WITH THE LIVERPOOL AND MANCHESTER AND BOLTON AND LEIGH RAILWAY COMPANIES.

Date.	Number of Shares.	Value of Sh.	Capital represented by Shares.	Amount received on Shares.	Remaining to be received.	
		£	£	£	£	
1833	10,400	100	1,040,000	1,040,000		
1835	518	100	51,800	51,800	-	Issued to the Warrington and Newton Proprietary,
1838	10,918	50	545,900	545,900		
1840	5,000	25	125,000	250,000	-	Issued to the Shareholders of the Chester and Crewe Railway Comp., instead of an equal
1841	17,624	25	440,600	439,278	1,322	Number of their 50 ¹ / ₁₀ Shares, which were fully paid up.
1844	22,033	12 ¹ / ₂	275,412 ¹ / ₂	272,004	3,408 ¹ / ₂	
	66,493	*	2,478,712 ¹ / ₂	2,598,982	4,730 ¹ / ₂	

After this amalgamation two calls of 2¹/₂l. each were made upon the 40¹/₁₀l. shares of the former Liverpool and Manchester Company, and the sum paid on the shares when the Grand Junction became a part of the London and North-Western Railway Company was 3,985,416¹/₁₀l.

The sum of 277,780¹/₁₀l. had also been subscribed to the Trent Valley Railway.

And 100,000¹/₁₀l. to the Caledonian Railway.

CAPITAL STOCK OF THE GRAND JUNCTION RAILWAY COMPANY AT TIME OF AMALGAMATION WITH THE LONDON AND BIRMINGHAM AND THE MANCHESTER AND BIRMINGHAM RAILWAY COMPANIES.

Date.	Number of Shares.	Val. of Sh.	Capital represented by Shares.	Amount received on Shares.	Remaining to be received.	
	£	£	£	£	£	
	66,493		2,478,712 ¹ / ₂	2,598,982	4,730 ¹ / ₂	
	25,092		1,209,000	1,209,000	-	Former Shares of the Liverpool and Manchester Company.
1845	328 ¹ / ₁₀	100	32,810	82,025	-	Issued to the Bolton and Leigh Shareholders, instead of their former Shares, on which £82,025 had been paid.
	91,913 ¹ / ₁₀		3,720,522 ¹ / ₂	3,890,007	4,730 ¹ / ₂	
1845	12,090	40	483,600	95,409	388,191	These are now comprised in the Consolidated Stock of the London and North-Western Company.
	24,787	25	619,675	-	619,675	
	128,790 ¹ / ₁₀		4,823,797 ¹ / ₁₀	3,985,416	1,012,596 ¹ / ₁₀	

* These are now comprised in the consolidated stock of the London and North-Western Railway Company.

The whole of the borrowing transactions of the several companies which were thus amalgamated as the Grand Junction Company, appear to have amounted, previously to their final amalgamation into the London and North-Western Company, to 2,857,044*l.*, of which

£222,650 have been obtained at 3½ per cent.

2,097,800	"	"	4	"
423,832	"	"	4½	"
112,763	"	"	5	"

Mortgage debentures appear to have been the only securities used.

The present outstanding debt, on account of this portion of the London and North-Western, amounts to 1,489,850*l.*; of which 5,900*l.* is due to the Exchequer Loan Commissioners, from whom 100,000*l.* was borrowed by the Liverpool and Manchester Railway Company, at 4 per cent., in 1827, and the last instalment on which was due on the 23rd June, 1847.

Nearly the whole of the outstanding debt bears an interest of 4 per cent., and the securities will expire, at different periods, before June, 1856.

ACT OF PARLIAMENT REFERRED TO.

<i>Bolton and Leigh.</i>				
	Date of Acts.	Capital authorised.	Loan authorised.	Total.
	6 Geo. 4. c. 18. - - 31st March, 1825.	£ 44,000	- -	£ 44,000
	9 Geo. 4. c. 8. - - 26th March, 1828.	25,000	- -	25,000
	1 & 2 W. 4. c. 11. - - 30th July, 1831.	16,500	£ 25,000	41,500
	6 W. 4. c. 52 - - - 20th May, 1836.	- -	60,000	60,000
		85,500	85,000	170,500
<i>Liverpool and Manchester.</i>				
	7 Geo. 4. c. 49 - - 5th May, 1826.	510,000	127,500	637,500
	7 & 8 Geo. 4. c. 21. - - 12th April, 1827.	- -	100,000	100,000
	10 Geo. 4. c. 35. - - 14th May, 1829.	127,500	- -	127,500
	1 W. 4. c. 51. - - - 22d April, 1831.	159,375	- -	159,375

	Date of Acts.	Capital authorised.	Loan authorised.	Total.
<i>Liverpool and Manchester — (continued).</i>				
	2 W. 4. c. 46. - - -	£ 398,400	£ 200,000	£ 598,400
	23d May, 1832.	-	-	-
	7 W. 4. c. 24. - - -	-	400,000	400,000
	5th May, 1837 - - -	-	-	-
	2 Vict. c. 41. - - -	-	208,000	208,000
	14th June, 1839.	-	-	-
	5 & 6 Vict. c. 108	Nil.	Nil.	-
	30th July, 1842.	-	-	-
	8 & 9 Vict. c. 123.	805,000	268,333	1,073,333
	21st July, 1845.	-	-	-
		2,000,275	1,303,833	3,304,108
<i>Warrington and Newton.</i>				
	10 Geo. 4. c. 37. - -	53,000	20,000	73,000
	14th May, 1829.	-	-	-
	11 Geo. 4. c. 57. - -	-	20,000	20,000
	29th May, 1830.	-	-	-
		53,000	40,000	93,000
<i>Kenyon and Leigh.</i>				
	11 Geo. 4. c. 36. - -	25,000	6,250	31,250
	14th May, 1829.	-	-	-
<i>Chester and Crewe.</i>				
	1 Vict. c. 63. - - -	250,000	83,333	333,333
	30th June, 1837.	-	-	-
<i>Grand Junction.</i>				
	3 W. 4. c. 35. - - -	1,040,000	346,000	1,386,000
	6th May, 1833.	-	-	-
	4 W. 4. c. 55. - - -	-	520,000	520,000
	16th June, 1834.	-	-	-
	5 W. 4. c. 9. - - -	-	-	-
	12th June, 1835.	-	-	-
	5 W. 4. c. 8. - - -	51,800	-	51,800
	12th June, 1835.	-	-	-
Lancaster and Preston Grand Junction empowered to subscribe	1 & 2 Vict. c. 59. - -	Power to create shares for the purpose of paying off loans.		
	4th July, 1838.	-	-	-
	7 & 8 Vict. c. 37. - -	-	-	250,000
	6th June, 1844.	-	-	-
	3 Vict. c. 49. - - -	125,000	-	125,000
	19th May, 1840.	-	-	-
		1,216,800	866,000	2,332,800
	Liverpool and Manchester	-	-	3,304,108
	Bolton and Leigh	-	-	170,500
	Total power to raise money	-	-	5,807,408

THE LONDON AND BIRMINGHAM.

This Company was incorporated by an act passed in 1833, and by that act was authorised to raise a share capital of 2,500,000*l.*, and to borrow 835,000*l.*

In 1835 it obtained power to increase its borrowing transactions by 165,000*l.*, and in 1837 by 1,000,000*l.*; and in 1839 it obtained power to increase its share capital 1,000,000*l.*

Under these acts it obtained power to raise and expend, by shares and loans, 5,500,000*l.*; and as the first act, like that of the Great Western, conferred power to borrow on the security of future calls when half the capital was paid up, it would appear that of that sum 3,750,000*l.* might be borrowed.

In 1843 the purchase of the Warwick and Leamington Railway by the London and Birmingham Railway was confirmed; and the Company received power to raise an additional capital of 673,000*l.* under that act, and also to raise 130,000*l.* by shares, and to borrow 43,000*l.* under the act of the preceding session by which the construction of the Warwick and Leamington Railway had been sanctioned. In 1843 the London and Birmingham Company obtained power to construct a branch railway from Northampton to Peterborough, and to raise an additional capital of 500,000*l.*, and to borrow 163,000*l.* for the purpose.

Under the three last-mentioned acts it received power to raise a share capital of 1,303,000*l.*, and to borrow 206,000*l.*, or to expend 1,509,000*l.*

This Company received power to subscribe 100,000*l.* towards the Lancaster and Carlisle Railway, 1,000,000*l.* towards the Chester and Holyhead Railway, and 277,780*l.* towards the Trent Valley Railway,—under the acts by which the respective Companies were incorporated,—and to raise money for the purpose by the issue of shares, or by mortgage. For the purposes of these subscriptions it obtained power to raise 1,377,780*l.*

Under all the acts above mentioned, the London and Birmingham Railway Company received power to raise and expend 8,386,780*l.*

Under the Incorporation Act of this Company, 25,000 shares of 100*l.* each, and under the subsequent acts 74,218 shares of 32*l.* each, 80,000 of 25*l.* each, and 68,750 shares of 20*l.* each have been issued, of which those last mentioned were created to effect the subscriptions to other Companies.

On the first description of shares on 31,250 of the 32*l.* shares, and on 25,000 of the 25*l.* shares, all the calls had been made previously to the amalgamation of this Company in the London and North-Western Company. On the remaining 42,968 shares of 32*l.*, calls to the amount of 32*l.* per share had been made; but the last call, for 8*l.* per share, had only just occurred; and on the 55,000 shares of 25*l.*, and on the 20*l.* shares, only 2*l.* per share had been called.

At the period of the amalgamation the London and Birmingham Railway Company had issued 247,968 shares, representing a capital of 8,249,976*l.*, on which 5,747,476*l.* had been called, and 5,403,750*l.* had been received.

CAPITAL STOCK OF THE LONDON AND BIRMINGHAM RAILWAY COMPANY AT TIME OF AMALGAMATION WITH THE GRAND JUNCTION AND MANCHESTER AND BIRMINGHAM RAILWAY COMPANIES.

Date.	Number of Shares.	Val. of Shs.	Capital represented by Shares.	Amount received on Shares.	Amount remaining to be received.	
1833	25,000	100	2,500,000	2,500,000		
1837	25,000	25	625,000	625,000		
1839	31,250	32	1,000,000	1,000,000		
1841	42,968	32	1,374,976	1,031,250		
	124,218		5,499,976	5,156,250	- -	These are now comprised in the consolidated stock of the London and North Western Railway Company.
1843	55,000	25	1,375,000	110,000	1,265,000	
1845	68,750	20	1,375,000	137,500	1,237,500	
	247,968		8,249,976	5,403,750	2,502,500	

The borrowing transactions of this Company commenced in 1836, and since that period have extended, including loans paid off, to about 7,500,000*l.* The money has been obtained, principally on mortgage debentures, at rates of interest varying from 3½ to 4½ per cent.; but, during 1838, 1839, and 1840, loan notes were issued to the amount of 836,400*l.*, bearing an interest of 5 per cent.

All these notes have been paid off,—the last at the commencement of the present year.

The debt transferred by the London and Birmingham Company to the United Company appears to have amounted to 3,488,400*l.*, of which 1,240,500*l.* was obtained, during 1844 and 1845, on debentures, for periods of from four to ten years, at $3\frac{1}{2}$ per cent., and the greater part of the remainder at $\frac{1}{4}$ per cent.

The amount actually received upon the shares, previously to amalgamation, being 5,403,750*l.*, and by loans 3,488,400*l.*, it would appear that this Company had raised 8,892,150*l.*, or exceeded its powers—assuming them to be limited, as above stated, to 8,386,780*l.*—by 505,370*l.* But the Company state, in explanation, that, being authorised to purchase the Trent Valley Railway, they had purchased that undertaking; and that the power which the Trent Valley Company had to borrow—to the extent of 594,746*l.*—was transferred to them by this purchase.

ACTS OF PARLIAMENT REFERRED TO.

	Date of Acts.	Capital authorised.	Loan authorised.	Total.
		£	£	£
	3 Will. 4. c. 36. - - 6th May, 1833.	2,500,000	835,000	3,335,000
	5 & 6 Will. 4. c. 56. - 3d July, 1835.	- -	165,000	165,000
	1 Vict. c. 64. - - - 30th June, 1837.	- -	1,000,000	1,000,000
	2 Vict. c. 39. - - - 14th June, 1839.	1,000,000	- -	1,000,000
	5 Vict. c. 81. - - - 18th June, 1842.	130,000	43,000	173,000
	6 & 7 Vict. c. 3. - - - 4th July, 1843.	673,000	- -	673,000
	6 & 7 Vict. c. 64. - - 4th July, 1843.	500,000	163,000	663,000
[Lancaster and Preston, L. and B. empowered to subscribe. Chester and Holyhead, L. and B. empowered to subscribe. Rugby to Stafford, L. and B. empowered to subscribe.]	7 Vict. c. 37. - - - 6th June, 1844.	- -	- -	100,000
	7 & 8 Vict. c. 65. - - 4th July, 1844.	- -	- -	1,000,000
	8 & 9 Vict. c. 112. - 21st July, 1845.	- -	- -	277,780
				8,386,780

MANCHESTER AND BIRMINGHAM.

The Manchester and Birmingham Railway Company was incorporated by an act passed on the 30th June, 1837, and it was authorised to raise capital to the amount of 2,100,000*l.*, and to borrow 700,000*l.* By four subsequent acts it was authorised to extend its line. By an act passed in 1845, to subscribe 175,000*l.* to the Manchester South Junction and Altrincham Railway Company, and to raise additional capital for the purpose; and by the Act of Incorporation of the Trent Valley Railway Company it was authorised to subscribe 277,780*l.* to that Company, and to raise the requisite capital.

This Company received, therefore, power to raise, by shares and loans, capital to the amount of 3,252,780*l.*

Under its Act of Incorporation, the Manchester and Birmingham Railway Company created 30,000 shares of 70*l.* each, which were afterwards reduced, under power contained in the act passed 10th May, 1844, to 40*l.* each. These have been fully paid up, and have yielded 1,200,000*l.* The 900,000*l.*, the amount by which the capital was diminished when the 70*l.* shares were reduced, has been replaced by the issue of 90,000 shares of 10*l.* each. Of these 30,000, called A. quarters, were issued in 1844, and 60,000, called B. quarters, were issued in 1845. And in the same year (1845) 70,000 of 10*l.* each, called C. quarters, were issued. Upon the two former descriptions of shares 5*l.* per share had been called, and 450,000*l.* had been received, and 450,000*l.* remained to be paid; on the 70,000*l.*, C. quarters, intended to capitalise the loans, 1*l.* per share, amounting to 70,000*l.*, had been received, and 630,000*l.* remained to be raised.

The Company therefore created share capital to the amount of 2,800,000*l.*, in 190,000 transferable shares, upon which 1,720,000*l.* had been received, and 1,080,000*l.* remained to be raised.

CAPITAL STOCK OF THE MANCHESTER AND BIRMINGHAM RAILWAY COMPANY AT TIME OF AMALGAMATION WITH THE GRAND JUNCTION AND LONDON AND BIRMINGHAM RAILWAY COMPANIES.

Date.	Number of Shares.	Value of Shares.	Capital represented by Shares.	Amount received in Shares.	Amount remaining to be received.
1837	30,000	Issued at £70, but reduced to £40.	£ 1,200,000	£ 1,200,000	£
1844	30,000	A £10	300,000	150,000	150,000
1845	60,000	B £10	600,000	300,000	300,000
1845	70,000	C £10	700,000	70,000	630,000
	190,000		2,800,000	1,720,000	1,080,000

Of the debts contracted by the Manchester and Birmingham Railway Company, 587,566*l.* 13*s.* 1*d.* is still, outstanding, of which

£80,850	0	0	bears an interest of 3½ per cent.
£80,567	0	5	" 4 "
£197,053	13	4	" 4½ "
and £229,095	19	4	" 5 "

It is stated that the whole is to be paid off by Dec. 1851.

Of the 175,000*l.* authorised by the Act of Incorporation of the Manchester South Junction and Altrincham Railway Company to be subscribed to that Company, 64,981*l.* 17*s.* 7*d.* was contributed.

And of the 277,780*l.* authorised to be subscribed to the Trent Valley Company by the Act of Incorporation of that Company, 124,643*l.* 14*s.* 2*d.* was contributed.

CAPITAL ACCOUNT.
Expenditure to 31st December, 1845.

	Liverpool and Manchester.			Grand Junction.			London and Birmingham.			Manchester and Birmingham.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Parliamentary and Law	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Works (including Permanent Way)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Locomotive	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
General Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leeds Junction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Warrington and Newton (purchase)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chester & Crewe (purchase)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,774,331	3	2	2,513,977	17	8	6,172,263	3	10	1,995,566	2	2	12,456,138	6	10

AMALGAMATED COMPANIES' STATEMENT OF ACCOUNTS, EXCLUSIVE OF BRANCH LINES, TO 31st DEC., 1845.

	£	s.	d.
Stock in Laps and Works, including Stations, Tunnels, Bridges, Permanent Way, Wharfs, Warehouses, and all incidental charges	-	-	-
Carrying Stock — Locomotive Engines, Carriages, Waggon, &c.	-	-	-
Estate of the Company, in Lands and Buildings yielding Rents	-	-	-
	11,342,687	6	6
	851,449	13	1
	194,746	15	0
	12,388,883	14	7

* Including £47,864 13s. 9d. preliminary expenses on new lines.

† This amount includes the expenses of the Chester and Crewe Line; but subsequently to the opening of the Main Line in 1837, the expenses are not given in detail. A portion, therefore, of this sum may belong to other heads of expenditure.

ACTS OF PARLIAMENT REFERRED TO.

	Date of Acts.	Capital authorised.	Loan authorised.	Total.
	1 Vict. c. 69. - - - 3d June, 1837.	£ 2,100,000	£ 700,000	£ 2,800,000
	2 & 3 Vict. c. 69. 4th July, 1839.			
	7 Vict. c. 17. 10th May, 1844.			
	8 & 9 Vict. c. 108. 21st July, 1845.			
	9 & 10 Vict. c. 80. 26th June, 1846.			
Manch. So. Junction and Altrincham. Manch. and Birm. autho- rised to sub- scribe. Stafford to Rugby. Manch. and Birm. autho- rised to sub- scribe.	{ 8 & 9 Vict. c. 111. 21st July, 1845.	- -	- -	175,000
	{ 8 & 9 Vict. c. 112. 21st July, 1845.	- -	- -	277,780
				3,252,780

LONDON AND NORTH-WESTERN.

CAPITAL STOCK OF THE LONDON AND NORTH-WESTERN RAILWAY COMPANY.

Date.	Number of Shares.	Value of Shrs.	Capital represented by Shares.	Amount received by Shares.	Amount remaining to be received.	
		£	£	£	£	
			3,720,522½	3,890,007	4,730½	Grand Junction Shares called up and included in Consolid. Stock. Nominal increase made in favour of Grand Junction Proprietary.
			964,762½	- -	- -	
			4,685,285	3,890,007	4,730½	
			5,499,976	5,499,976	- -	London and Bir- mingham.
			10,185,261	9,389,983	- -	
	12,090	40	483,600	96,720	386,880	Total Consolida- ted Stock.
	24,787	25	619,675	123,935	485,740	
	55,000	25	1,375,000	110,000	1,265,000	Former Grand Junction Shares.
	68,750	20	1,375,000	137,500	1,237,500	
	30,000	40	1,200,000	1,200,000	- -	Former London and Birmingham Shares.
	30,000	10 A	300,000	150,000	150,000	
	60,000	10 B	600,000	300,000	300,000	Former Manches- ter and Birming- ham Shares.
	70,000	10 C	700,000	70,000	630,000	
1846	168,380	25	4,209,500	336,760	3,862,740	
	519,007		21,048,036	11,914,898	8,322,590½	

By the Act of Parliament 9 & 10th Vict. c. 204., amalgamating these three large Companies, the capital of the new Company was declared to be 17,242,310*l.*, and a power to borrow one-third of that sum was also obtained.

The proprietary of the Grand Junction Company were considered to contribute	-	£5,788,560
Of the London and Birmingham Company	-	8,653,750
And of the Manchester and Birmingham Company	-	2,800,000

By this arrangement an addition of 964,762*l.* 10*s.* was made to the existing capital of the Grand Junction Company, and the stock into which the paid-up shares of that Company was consolidated received a nominal addition to that amount. The share capital of the Manchester and Birmingham Company was correctly stated, but that of the London and Birmingham Company was represented to an amount rather larger than it had previously received authority to raise by shares and loans, and the power to raise money was therefore increased by one-third of the declared capital of that Company. A similar effect has been produced with respect to the Grand Junction Capital; but the Amalgamation Act of 1845 has rendered the power of that Company so obscure, that it is impossible to define the extent to which additional power has been conferred by the Amalgamation Act of 1846.

The capital of the new Company is, however, very nearly equal to the total sum which the several Companies amalgamated in it have received authority to raise by shares and loans together for specific purposes; and the power to borrow one-third,—a sum nearly amounting to 5,700,000*l.*, may be considered to have been conferred without any defined appropriation.

It appears to be provided by the act, that those shares of the London and Birmingham and of the Grand Junction Companies, which were not fully paid up at the time of amalgamation, shall be entitled to a deduction of 5*l.* per cent. per annum on the amount remaining unpaid. The holders of the 20*l.* shares issued by the London and Birmingham Company in 1845, in which only a deposit of 2*l.* has been paid, would thus, on the declaration of a dividend at the rate of 10*l.* per cent. per annum, receive 10 per cent. on 20*l.*, less 5 per cent. on 18*l.*, the amount remaining unpaid; or it may be thus stated,—they would receive 10 per cent. on 2*l.*, and 5 per cent. on 18*l.* There are other shares of the amalgamated Company under similar circumstances.*

* Manchester and Birmingham C quarters.

By the terms on which the proprietary of the Manchester and Birmingham have been amalgamated in the London and North-Western Company, they received a dividend of 8 per cent. on a capital of 1,440,000*l.* for the half-year ending 31st July, 1846, and of 9 per cent. on the paid-up capital for the half-year ending 1st Feb. 1847, and they are guaranteed a similar dividend on their paid-up capital, but not exceeding 2,100,000*l.* for the next half-year, and after that period they will receive an equal division of profits.

During the session in which the act amalgamating these three large Companies was passed, each Company obtained several additional powers by other acts of Parliament, which powers were transferred to the united Company.

The London and Birmingham Railway Company had obtained acts for the following purposes : —

9 & 19 Vict. c. 67., for making a Railway from Rugby to Stamford, with power to raise 600,000*l.* in mortgage.

9 & 10 Vict. c. 152., for enlarging the London Stations, with power to borrow 150,000*l.*

9 & 10 Vict. c. 248., for extending the Line at Leamington, &c, with power to raise 85,000*l.* in mortgage.

9 & 10 Vict. c. 309, for making the Weedon and Northampton Branch, with power to borrow 125,000*l.*

9 & 10 Vict. c. 331, for making the Coventry and Nuneaton Branch, with power to borrow 270,000*l.*

9 & 10 Vict. c. 359., for the extension to Navigation Street, Birmingham, with power to borrow 250,000*l.* ; and —

9 & 10 Vict. c. 369., for the extension of the West London Railway to the Thames.

In the same session of 1846, powers were conferred on the London and Birmingham Railway Company by the following acts of other Companies: by the —

9 & 10 Vict. c. 82., for making the Oxford and Bletchley Junction Railway.

9 & 10 Vict. c. 233., for making the Buckingham and Brackley Junction Railway ; and the —

9 & 10 Vict. c. 368., for making the Rugby and Leamington Railway.

Those railways, though in the hands of Companies nominally independent, were authorised to be constructed by the London and Birmingham Railway Company, and when completed, to be leased to that Company in perpetuity at a certain rent, with power for that Company to buy in that rent,

and to raise capital for providing the locomotive stock; and completing the purchase of the railway.

By the 9 & 10 Vict. c. 328. the London and Birmingham Railway Company was empowered to subscribe 277,500*l.* to the Birmingham, Wolverhampton, and Stour Valley Railway, and to raise the amount by way of loan; and by the—

9 & 10 Vict. c. 244., to guarantee a dividend of 4*l.* per share on the capital of the Birmingham Canal Company.

By the 9 & 10 Vict. c. 182., the Aylesbury Railway was vested in the London and Birmingham Railway Company.

The Grand Junction Railway Company obtained the following acts:—

9 & 10 Vict. c. 193., and 9 & 10 Vict. c. 261., to make several branch railways, and by the former act to raise 180,000*l.*, and by the latter 1,150,000*l.* as share capital.

By acts of other Companies (9 & 10 Vict. c. 300.) they were empowered to subscribe 187,500*l.* to the South Staffordshire Junctional Railway, and (9 & 10 Vict. c. 322.) 20,000*l.* to the Birmingham, Lichfield, and Manchester Railway, with power in both cases to raise the amount by the creation of new shares.

The 9 & 10 Vict. c. 231. authorised the sale of the North Union Railway to the Manchester and Leeds Railway and Grand Junction Railway Companies, jointly; and distinct portions of the line of the North Union Railway were, by the immediate effect of that act, placed under the management of each of those two Companies.

And the Manchester and Birmingham obtained the following powers:—

By 9 & 10 Vict. c. 192. to subscribe 190,000*l.* to the Manchester, Buxton, Matlock, and Midlands Junction Railway, and to raise the amount by the creation of shares; and by three other acts (9 & 10 Vict. c. 322, 323, 324.) to subscribe to the undertakings of the Shropshire Union Railway and Canal Company; but no power was given to the Manchester and Birmingham Company by these acts of raising money for the purpose of the subscription.

By these acts of Parliament the London and North-Western Railway Company has been enabled to increase its capital by an amount not strictly defined, and to subscribe towards and purchase various undertakings; and under them it has issued 168,382 shares of 25*l.* each, representing a

capital of 4,209,550*l.*; and it has purchased the Aylesbury Railway for 50,000*l.*, and taken its liabilities, amounting to about 10,000*l.* It has agreed to take a lease of the Birmingham, Wolverhampton, and Stour Valley Railway, at a rent equal to two-thirds of the London and North-Western dividend upon a capital of 760,000*l.*; and it has purchased the claim of the Dunstable Railway Company to a rent of 4 per cent., and a moiety of profits for 2959*l.*

The London and North-Western, as it now exists, has a capital of 21,048,036*l.*, of which 10,185,261*l.* has been consolidated into stock, and the remainder, or 10,862,775*l.*, is represented by 519,007 shares, on which 2,524,915*l.* has been paid.

Its outstanding loans amount to 6,146,936*l.*

It possesses exclusively the railroad communication between London, Birmingham, Liverpool, and Manchester; and many of the branches which it possesses from these principal lines are of considerable length and importance, as the Northampton and Peterborough, and the Rugby and Stamford Railways. The Trent Valley Railway Company has become its property, having been purchased by the London and Birmingham Company previously to the amalgamation.

It divides the management of the North Union with the Manchester and Leeds.

It holds half the capital of the line from Lancaster to Carlisle.

The line from Crewe to Chester having been purchased by the Grand Junction, and the London and Birmingham having subscribed nearly half the capital for the line from Chester to Holyhead, that communication is also under the control of the London and North-Western; and, through the former Grand Junction Company, it has an interest to the amount of 100,000*l.* in the Caledonian Railway, and a proportionate influence in the Company to which it belongs, which Company has itself a powerful influence in the management of other railways in the north.

The Directors, in their report to the half-yearly meeting on the 13th August, 1847, stated that the result of the Company's application to Parliament in the last session (10 & 11 Vict.) for new lines, or branches, may be briefly enumerated as follows:—

In the Southern Division.

1. A branch from Watford to St. Alban's, Luton, and Dunstable.

2. A branch from Bletchley to Newport Pagnel, Olney, and Wellingborough.

3. A branch from the Trent Valley Line at Atherstone to Whitacre.

4. A branch from Kenilworth to Berkswell, with power to make an additional line of way from Coventry to Leamington.

The capital required for these undertakings is 1,422,000*l*.

In the Northern Division.

1. Wolverhampton and Porto Bello branch.

2. Deviation of the Birmingham and Lichfield Line.

3. Improving and extending the Lime Street Station and the Crewe Station.

4. A short branch to connect the Huyton and Warrington Railway with the St. Helen's and Garston Railway.

The total capital authorised to be raised for these latter undertakings is 501,000*l*.

Acts were also obtained for the extension of the Buckingham Railway to Banbury.

For the lease of the Shropshire Union undertaking to this Company.

For the amalgamation of the Huddersfield and Manchester Railway and Canal Company and the Leeds and Dewsbury Company with this Company.

For enabling this Company to grant shares in the capital required for the Coventry and Nuneaton Branch to certain parties connected with that line.

For enabling this Company or the Midland Company to purchase the Nuneaton and Leicester Line.

For enabling this Company to purchase the Birmingham, Wolverhampton, and Stour Valley Railway.

The London and Birmingham 25*l*. shares, created on the 11th August, 1843, will be entitled (in conformity with the arrangement then agreed to) to dividend for the half year to the 30th June last, subject to the deduction of interest as usual on the calls not paid.

The proprietors, by their resolution of the 7th August, 1846, created stock to the extent of 4,687,500*l*., to be allotted

in 25*l.* shares; of this amount about 15,000 quarter shares remain unappropriated.

The above residue of 25*l.* shares, estimated at the present market price of the last new quarters, would yield upwards of 130,000*l.* premium; and the Directors propose to apply the amount to be derived from this source as a Reserve Fund for that purpose.

In the session of 1848, the following act was obtained:—
London and North-Western Railway Branches Act. Additional capital, 34,000*l.*; loans, 11,000*l.*

At the half-yearly meeting, held on the 11th August, 1848, it was resolved:—

“That in pursuance of the powers of the act by which this Company is incorporated, and of any other act enabling them in that behalf, and subject to the provisions of such acts, it is hereby directed, that all the undermentioned shares in the capital of this Company, created under the powers of the act incorporating this Company, and the whole money subscribed in respect of which (amounting to 64,900*l.*) has been called for and paid, be now consolidated into a general capital stock, to be added to the existing general stock of this Company, and designated as ‘The Consolidated London and North-Western Railway Stock;’ and that the stock hereby created be registered in the names of the several existing proprietors of the undermentioned shares, in the proportion of 40*l.* consolidated stock for every 40*l.* share; and 20*l.* consolidated stock for every 20*l.* share; the shares to be so consolidated into stock being the following:—

1,059 20 <i>l.</i> shares of the late London and Birmingham Railway	- £21,180
1,093 40 <i>l.</i> shares of the late Grand Junction Railway	- 43,720

£64,900”

Statement of Directors, 28th Oct. 1848.

The erroneous statements and calculations which have recently appeared in some of the public journals, in relation to the present and prospective financial position of the London and North-Western Railway Company, have induced the Directors without delay to place in the hands of each of the proprietors a detailed account of the engagements and liabilities of the concern.

It will be in the recollection of the proprietors, that, at the last half-yearly meeting, they were assured by the Directors that a careful revision of all existing engagements should be made, and that no new responsibilities would be incurred without the previous knowledge and approval of the shareholders. • This promise has been fulfilled, and the Directors are now enabled to estimate with more accuracy than at any former period, the total cost necessary to complete the various works in which the Company are pecuniarily interested.

The expenditure and liabilities of the undertaking may be conveniently classed under the following heads:—

1. Main line and branches producing revenue.
2. Branch lines in course of construction, but not yet producing revenue.
3. Subsidiary lines, in which the Company have an interest, by subscription, contribution, or guarantee.
4. Lines for which powers have been obtained, but which have not been commenced.
5. Summary of capital to be provided by the London and North-Western Company.

No. 1.
MAIN LINE AND BRANCHES PRODUCING REVENUE.

NAME.	Miles.	CAPITAL.				Total.	EXPENDITURE.			Total.
		Amount created in Stock and Shares.	RECEIVED.				Total Ex- penditure to 30th June.	Estimated amount required to complete Works of Road and Station, dating from 1st July last.		
			On Calls.	On Anticipation of Calls.	On Debentures.			Main Lines.	Branches.	
		£	£	£	£	£	£	£	£	£
LONDON and NORTH-WESTERN, viz.:—London and Birmingham, Grand Junction, Manchester and Birmingham, Liverpool and Manchester, Bolton and Kenyon, Trent Valley, Peterborough and Northampton, Leamington and Coventry Lines	404½	21,047,747	*13,845,615	198,959	9,186,672	23,231,246	15,685,094	295,000	-	15,980,094
Dunstable	7	-	-	-	-	-	98,395	-	10,000	108,395
Euston & Camden Stations	-	-	-	-	-	-	320,314	-	37,506	357,820
Aylesbury	7	-	-	-	-	-	56,574	-	† 3,426	60,000
Bedford and Bletchley	16½	-	-	-	-	-	262,252	-	7,000	269,252
West London	3	-	-	-	-	-	† 48,335	-	-	48,335
Working Stock, Engines, Carriages, &c.	-	-	-	-	-	-	1,674,660	-	100,000	1,774,660
Total	438	-	-	-	-	-	18,145,624	295,000	157,932	18,598,556

* Amount received as per Report 30th June, 1848

Deduct received on account of Coventry and Nuneaton

- £13,845,615

- 73,121

- £13,772,494

Calls paid in advance.

Balance of Calls yet to be received

Nominal addition to Capital in 1846

- 198,959

- 6,111,535

- 964,759

Total

- £21,047,747

† Certificates of Shares not presented for payment.

‡ Leased in conjunction with Great Western Railway, for 999 years, at † of the Gross Receipts, and half of nett profit from Tolls, also a payment of £60,000 for Liabilities due at the date of Lease.

No. 2.

BRANCH LINES IN THE COURSE OF FORMATION BUT NOT YET PRODUCING REVENUE.

	Miles.	Expenditure.		Total.
		Total to 30th June.	Estimated Amount required to complete Works of Roads and Stations, dating from 1st July last.	
		£	£	£
Leamington Extension } and Coventry and Rugby Stations enlargement } Grand Junction Section, viz.—	15	314,920	150,000*	464,920
Edge Hill and Huyton -	5	435,193	365,000	800,193
Liverpool, Manchester, and Crewe Stations - - -				
Clifton Branch } Victoria Tunnel } - -	4	95,842	16,978	112,820
Ashton Branch - - -	3			
Birmingham Station and extension - - - -	- "	231,192	50,000†	281,192
Rugby and Stamford - -	35	400,204	218,918	619,122
Macclesfield Tunnel - -		3,978	36,000	39,978
Total - - - -	62	1,481,329	836,896	2,318,225

* Calculated for a single line only.

† Estimated on the assumption that the station will be made in conjunction with *other companies*.

No. 3.

SUBSIDIARY LINES, IN WHICH THE COMPANY ARE INTERESTED BY
SUBSCRIPTION, CONTRIBUTION, OR GUARANTEE.

Name.	Length in Miles.	Amount paid by L. & N.W. to 30th June.	Amount to be paid.	Total Subscrip- tion.	Amount Guaranteed.	Nature of Guarantee.	Probable Amount per Annum.
Lancaster and Carlisle -	70	£ 454,374	£ 33,500	£ 487,874	£	£	£
Caledonian - - -	150½	191,653	27,000	218,653			
Buckinghamshire - -	64	63,428	352,929	422,357	795,000	4 per Cent.	31,800
Coventry and Nuneaton -	9½	82,555	-	82,555	270,000	5 per Cent.	13,500
Huddersfield, Manchester, Leeds and Dewsbury -	33	35,149	400,000	435,149	1,649,310	7-10ths L. & N. W. Dividend.	80,815
Preston and Wyre - -	24½	-	-	-	-	Fixed Rent	17,813
North Union - - -	22	-	-	-	-	Ditto.	42,168
Shropshire Union (Shrews- bury to Stafford) - -	26	101,732	100,000	* 201,732	600,000	½ Dividend	21,000
Ditto Canals - - -	-	-	-	-	1,418,000	Ditto.	†
Stour Valley - - -	20	195,083	382,417	577,500	565,750	2-3rds D.V.	26,400
Birmingham Canal - -	-	-	-	-	19,360½ Shares of 39s. 17s. 6d. each.	£ 4 per Share.	Nil.
South Staffordshire - -	35½	68,429	63,321	131,750	-		
Manchester, South Junc- tion and Altrincham -	9	206,081	103,000	309,081			
Chester and Holyhead -	85	1,304,196	115,804	1,420,000			
East and West India Dock Junction - - -	8½	161,173	238,827	400,000			
Buxton and Matlock -	16	32,094	20,000	52,094			
Northern Counties' Union	-	10,477	-	£ 10,477			
Scottish Central - -	67½	-	-	-	255,000	7 per Cent.	
Birmingham and Lichfield	-	37,899	-	37,899			
Parliamentary Proceedings	-	148,110	10,000	158,110			
Total - - -	641	3,098,438	1,846,798	4,945,231			

This is to complete the only works yet commenced.

† The Net Revenue of these Canals during the last two years has more than exceeded the Guarantee.

‡ This amount is balance of Subscription only.

§ In abeyance.

|| This Guarantee extends only to the proportion of actual amount received for traffic from the Scottish Central Line.

No. 4. — LINES FOR WHICH POWERS HAVE BEEN OBTAINED, BUT WHICH HAVE NOT BEEN COMMENCED.

Name.	Amount Authorised by Act.			Expended.
	In Stock and Shares.	By Loans.	Total.	
	£	£	£	
Huyton and Warrington -	180,000	60,000	240,000	Nil.
Northampton and Weedon	125,000	-	125,000	"
Bletchley and Wellingboro'	500,000	-	500,000	"
Atherstone and Whitacre -	130,000	43,300	173,300	"
Watford and St. Albans -	462,000	-	462,000	"
Portobello and Wolverhampton -	50,000	-	50,000	"
Kenilworth and Berkeswell	203,000	-	203,000	"
Widness and Preston Brook	31,000	-	31,000	"
Northampton and Banbury	500,000	133,333	633,333	"
Leeds Central Station, $\frac{1}{2}$ -	-	-	-	"
Coventry and Nuneaton Coal Branch -	26,000	-	26,000	"
Huyton and Aston -	1,050,000	383,330	1,433,330	"
Huyton, Prescot, and St. Helens -				
Warrington and Kenyon				
Warrington and Parkside				
	3,257,000	619,963	3,876,963	

No. 5.—SUMMARY OF CAPITAL TO BE PROVIDED BY THE LONDON AND NORTH-WESTERN RAILWAY.

		Expended to 30th June.	May be required to Complete.	Total.
		£	£	£
1	Main Line and Branches producing Revenue, including the Plant for all the Branch Lines	18,145,624	452,932	18,598,556
2	Branch Lines of the Company in course of construction, but not yet producing Revenue	1,481,329	836,896	2,318,225
3	Subsidiary Lines in which the Company are interested by Subscription, Contribution, or Guarantee	3,098,433	1,846,798	4,945,231
4	Coventry, Nuneaton, Birmingham, and Leicester, to be transferred to the Midland Company	109,734	-	109,734
	Total	22,835,120	3,136,626	25,971,746
	Less Amount to be repaid as above	-	-	109,734
				25,862,012
	Nominal Addition to Capital in 1846	-	-	964,759
				26,826,771

In preparing the above tables, it has been the earnest wish of the Directors to exhibit, in as clear and intelligible a form as possible, not only the whole expenditure already incurred, but an estimate of all future liabilities.

It will be seen, from the Summary No. 5.,			
that the sum required, in addition to the			
amount expended on the 30th of June			
last, to complete all the works at present			
in progress, is estimated at			
	-	-	£ 3,136,626
And that the total contemplated outlay of			
the Company will then amount to			
	-	-	25,862,012
And that when the present Share Capital is			
fully called up, which will probably be			
in 1852, the Capital Stock of the Com-			
pany will amount to			
	-	-	£21,047,747
In which case the amount of Loans on			
Debentures will be reduced to			
	-	-	5,779,024
Total	-	-	<u>£26,826,771</u>

For this outlay the Company will possess 500 miles of railway, and a pecuniary interest in 641 miles in addition, which may be considered as tributary to the parent line.

In proceeding to state the views they entertain in regard to future prospects, the Directors, of course, are liable to error, since the results are problematical; but it will be for the shareholders to determine whether their anticipations are reasonable or otherwise, taking all the circumstances into consideration, and being guided by the experience of the past.

With the view of arriving at an estimate of the future prospects of the railway, it will be convenient to reverse the order of the schedules, and to consider each head in detail.

The liabilities contained in the fourth schedule may be briefly disposed of. Several of the lines therein enumerated were obtained under circumstances which no longer press upon the Company. It is not intended to proceed with them at present, and therefore it is proposed to confine the following remarks to the undertakings which are actually in course of progress.

Guaranteed Lines.—It is scarcely necessary to remind the proprietors that these guarantees were undertaken in most cases as much with the view to the ultimate protection of the large income of the Company, as to any increase of its profits.—It will be observed that in no case (that of the North Union and Preston and Wyre lines excepted, in which the London and North-Western and Lancashire and

Yorkshire Companies unite in the guarantee) is any dividend guaranteed beyond a moderate per centage on the outlay; but as in the aggregate these liabilities are apparently large, it may be desirable here briefly to repeat, in substance, the information respecting them which has been given in a great measure on former occasions in the half-yearly reports of the Company.

On the Buckinghamshire lines, the original plan has been considerably modified, and the capital reduced; the guarantee is 4 per cent. This line may hereafter become of great importance, as affording a second line to Birmingham, having obtained powers by act of parliament to work its traffic over that portion of the Birmingham and Oxford line from Banbury to Birmingham.

The Coventry and Nuneaton is a short line, which will open important collieries. In the extent of its mineral traffic, which will be brought upon the main line, consists its chief value.

The Huddersfield and Manchester, and Leeds and Dewsbury, provide the most direct line that can be constructed between Manchester and Leeds, the distance being forty-two miles against the present route of sixty-two; passing through the large manufacturing towns of Dewsbury and Huddersfield, and a very populous intervening district, and with excellent termini in Leeds and Manchester. The prospects of traffic have always been considered favourable; and when it is remembered, that the guarantee is contingent on the dividend of the main line, and that while the returns of the London and North-Western Company continue 7 per cent., it is limited to 4*l.* 18*s.* per cent., there seems every reason to hope that the result of this undertaking will be satisfactory.

The Preston and Wyre is leased to the London and North-Western Company, jointly with the Lancashire and Yorkshire Company; the latter having two-thirds, and the London and North-Western one-third, of the risk.

The North Union line is also a joint-lease with the Lancashire and Yorkshire Company at 10 per cent. per annum. The loss on this undertaking has been charged in the revenue account of the general concern, and in both cases it is not improbable that any loss will entirely disappear with the return of commercial prosperity.

The Shropshire Union lines are guaranteed a dividend equal to half of that of the London and North-Western Company, but are entitled to any profits on their own line

as far as 6 per cent.; further profits to be divided equally between the two Companies. The nominal capital is large, but the Shropshire Union Company has at present confined its outlay to the formation of a line from Shrewsbury to Stafford; the calculations appended refer only to that work, which brings a new and important district into immediate connection with the centre of the London and North-Western Company's lines. The canal forms a portion of this guarantee, but as it has produced a nett profit considerably above the guarantee, and is not likely to be seriously affected by surrounding interests, the Directors feel much confidence in assuring the proprietors that they do not anticipate any drain on their resources from this undertaking.

The Stour Valley Line will be an expensive work, and the cost will exceed the original estimate, in consequence of the line passing through a densely peopled district, which rendered it difficult to calculate its expense. The guarantee of two-thirds the dividend of the London and North-Western Company is on 565,750*l*. The guarantee of the Birmingham Canal is also connected with this undertaking; but as the revenue of the canal is now yielding more than sufficient to cover it, this liability, the Directors trust, may be considered as nominal.

The only remaining guarantee is that to the Scottish Central Company, which is taken in concert with the Lancaster and Carlisle, Caledonian, and Edinburgh and Glasgow Companies. The lease is 7 per cent. on a capital not exceeding 1,020,000*l*. (of which this Company's proportion is one-fourth) and as the loss, if any, is to be borne only in proportion to the traffic which each Company receives from it, the risk is inconsiderable.

The Directors may dismiss, therefore, this description of engagements with remarking, that if they do not offer any early or flattering prospects of profit, neither as a whole (taking into account the additional traffic to be brought upon the old lines) are they calculated to prove a lasting burthen on the Company; and further, that the control of the working of these important branches will add to the strength and security of the whole undertaking is beyond doubt; and when time has been afforded for the full development of their resources, it is not unreasonable to expect that profit also will be derived from them. In dealing with these engagements, therefore, the Directors assume that the liabilities will be met by the proceeds.

It may not be out of place here to allude to the negotiations which have been for some time pending with the Great Western and South-Western Companies. A principal object has been to save capital on new lines by a union of interests where the parties occupy the same districts. It would be premature to specify the particular points at which they contemplate this economy, but should the arrangements now proposed be carried out, the effect would be materially to reduce the general expenditure.

The next class of obligations is that in which the Company hold stock in undertakings not yet opened, or only partially so. The amount of capital thus contributed as per schedule 3. is 4,945,231*l*.

The Directors are aware that the nett revenue to be derived from these several lines may be variously estimated; but however sanguine may be the expectations of those competent to form an opinion of what may probably be realised in a few years, they desire, in this statement, to take a safe view of the probable results.

In estimating therefore, the nett proceeds of these undertakings at $3\frac{1}{2}$ per cent., they by no means wish to convey an impression that such is likely to be the issue, but rather to place the calculation on so low a scale as not to be open to question.

The subscription to the Caledonian Company is so limited in extent, that a very small dividend would not entail much loss.

The Lancaster and Carlisle line has paid the Company 4 per cent. on its stock since the opening, and the traffic has so largely increased, that an early advance of dividend may be expected. There will consequently be a direct profit on this stock, and one which the Directors feel confident must steadily improve.

The branch lines embraced in the second schedule comprise extensions into new districts; such as the Stamford and Rugby Railway, the Clifton Branch, connecting the East Lancashire with the Liverpool and Manchester Line, the tunnel and new stations in Liverpool, and the enlargement of station accommodation. The last-named portion of this capital cannot be expected to prove remunerative *per se*, but will be necessary to enable the Company to obtain the traffic expected to arise from the new lines and extensions about to be opened in various directions. The means of conducting the goods traffic at Liverpool are now quite inadequate to

the demand, and comparatively speaking a small portion only of the traffic to and from the interior of the country is yet transferred to the railway. The new station at the north end of Liverpool, and the expected junction with the Sheffield and Lincolnshire Line at Manchester, are calculated considerably to increase this business. The capacity of the London and North-Western Line for receiving and conveying a very large accession of traffic is undoubted; but without the terminal enlargement now in course of being provided, the Directors would have found it difficult to manage such an increase, as on a revival of the commercial prosperity of the country, may reasonably be expected.

Having now rapidly glanced at their various liabilities, it remains for the Directors to point the attention of the proprietors to the present state of the capital and revenue accounts, and to supply materials which may enable them to form their own judgment of the future returns.

From the summary it will be seen that the total ultimate expenditure is expected to be 25,862,012*l*. The account will therefore stand thus :—

	£	£	£	£
Dividend upon total share capital of £21,047,747 at 7 per cent. -	-	-	-	1,473,342
Loans, £5,779,024 at 4½ per cent. -	-	-	260,056	
Less interest at 3½ per cent. on £4,945,231 assumed return on capital invested on subsidiary lines as per schedule 3. -	-	173,083		
Interest on bankers' balances, as per report, year ending 30th June, 1848 -	-	22,270		
Rents (net receipts) do. -	13,887			
Estimated increase by year 1852, per annum -	4,000			
		17,887	213,240	46,816
Working expenses 40 per cent. on gross receipts from traffic				1,520,158
				1,013,438
				<u>2,533,596</u>

Average per week to pay 7 per cent., £48,723 from traffic.

The gross revenue for the year ending 30th June, 1848, was

£2,194,093, average £42,194 per week.

Deduct dividend on Lancaster and Carlisle -	£ 17,900	} 54,057
Interest upon Bankers' Balances -	22,270	
Rents (nett receipts) -	13,887	

£2,140,036, average £41,154 per week.

It therefore remains for the shareholders to consider whether the preceding calculations are sound and moderate; and, if so, whether there is a reasonable probability of the gross revenue of the Company, from the traffic of the main line and branches to be opened, increasing to an extent of 7,569*l.* per week by the year 1852, when all the capital will have been called up, and the subsidiary lines in operation.

To produce such an increase, there is the additional revenue to be derived from all the lines enumerated in schedules 2. and 3.; and that steady annual increase, which, with the exception of periods of severe depression, has taken place since the lines were opened; to which should be added that economy of management which increased experience will enable the Directors to introduce.

On the other hand, the Directors do not overlook the fact, that a certain amount of traffic will be abstracted by competing lines. It will be much less than is usually supposed, and the general traffic is secure to the concern.

In conclusion, the Directors beg to remark that they have endeavoured to avoid giving an undue colouring to the prospects of the Company. At the same time they have deemed it their duty to arm the shareholders with an answer to the mis-statements that have gone forth; and it will be satisfactory to them to have imparted to the proprietors that confidence which they themselves continue to feel in the undertaking.

By order,

H. BOOTH,
C. E. STEWART, } *Secretaries.*

Euston Station, October 28th, 1848.

STATEMENT OF CAPITAL ACCOUNT TO 31st DECEMBER, 1848.

RECEIPTS.

	£	s.	d.
On Shares (including Coventry and Nuneaton, £106,940 4s. 3d.)	15,089,481	9	2
Loans - - - - -	9,626,267	19	3

24,665,749 8 5*

EXPENDITURE.

	£	s.	d.
Land, Works, Permanent Way, and all incidental charges - - - - -	16,387,216	16	0
Locomotive - - - - -	1,798,056	17	4
Estate of the Company, in Lands and Buildings, yielding rent - - - - -	238,787	18	8

Main Line and Branches open for traffic - 18,424,061 12 0

BRANCH LINES OF THE COMPANY NOT COMPLETED.

	£	s.	d.
Rugby and Stamford - - - - -	505,486	1	7
Rugby and Leamington - - - - -	361,998	17	10
Extensions into Birmingham - - - - -	267,723	18	4
Extensions into Liverpool - - - - -	532,830	11	10
Birmingham and Lichfield - - - - -	38,798	16	3
Ashton Branch - - - - -	105,124	6	6
Coventry and Nuneaton - - - - -	128,860	18	5
	1,940,823	10	9

LINES OPENED, IN WHICH THE COMPANY HAVE AN INTEREST.

	£	s.	d.
West London - - - - -	49,650	3	10
Lancaster and Carlisle - - - - -	452,368	17	3
Caledonian - - - - -	208,884	3	8
	710,903	4	9

LINES NOT COMPLETED, IN WHICH THE COMPANY HAVE AN INTEREST.

	£	s.	d.
Birmingham, Wolverhampton, and Stour Valley - - - - -	219,680	1	3
Buckinghamshire - - - - -	172,972	13	3
Shropshire Union - - - - -	101,732	11	11
Northern Counties' Union - - - - -	10,477	5	2
Manch. and South Junction - - - - -	274,731	9	4
South Staffordshire - - - - -	105,047	11	6
Leeds and Dewsbury - - - - -	146,540	9	6
Huddersfield and Manch. - - - - -	241,173	2	11
East and W. India Docks - - - - -	42,067	18	4
Manchester and Buxton - - - - -	1,418,415	16	8
Chester and Holyhead - - - - -	117,494	16	10
Coventry, Nuneaton, Birm., and Leicester, to be transferred to Midland Counties - - - - -	2,850,363	16	8
Parliamentary proceedings, branch lines - - - - -	160,780	6	8

24,086,932 10 10

Balance of capital - £578,816 17 7

Arrears of Calls, £871,202.

* Exclusive of £964,759 10s. addition to capital, as per 9 & 10 Vict. c. 204. Also of Reserved Fund for renewal of rails, £26,250.

REVENUE ACCOUNT FOR HALF-YEAR ENDING 31ST DEC. 1848.]

			£	s.	d.
Receipts	-	-	-	1,123,280	12 8
Expenditure	-	-	-	438,569	17 9
				<u>684,710</u>	<u>14 1</u>
Preferential charges on revenue—interest, &c.	-	£88,508	5 11		
Reserved Fund for renewal of rails	-	10,250	0 0		
				<u>98,758</u>	<u>5 11</u>
				585,952	9 0
Balance of revenue 30th June, 1848	-			44,368	1 0
				<u>630,320</u>	<u>10 0</u>
Disposable balance for dividend	-				
Dividend at 3½ per cent. for half-year ending 31st Dec. 1848	-			558,922	9 10
				<u>71,398</u>	<u>0 2</u>
Balance to credit of current half-year	-				

Report, 16th Feb. 1849.

The traffic of the Company was amalgamated in December, 1845; and the following comparison will show the satisfactory progress of the merchandise business since that time.

		Receipts.	Expenditure.
Half-year ending 31st Dec. 1845	-	£281,930	£56,517
" " 1848	-	393,774	81,197
Increase	-	<u>111,844</u>	<u>24,680*</u>

In the former year the carriers were on the line; in the latter period the traffic was conducted exclusively by the Company.

The passenger returns for these periods show little variation in the nett profit.

The Directors expect that the various works in which the Company are interested will be completed in the course of next year, from which period the amounts to be received on calls will be applicable to the reduction of the debenture debts.

Resolutions passed at meetings held 16th Feb., 1849:—

“That in pursuance of the powers of the act by which this Company is incorporated, and of any other act enabling them

* Including repairs and renewals of waggon stock.

in that behalf, and subject to the provisions of such acts, it is hereby directed that all the undermentioned shares in the capital of this Company, created under the powers of the act incorporating this Company, and the whole money subscribed in respect of which (amounting to 955,060*l.*) has been called for and paid, be now consolidated into a general capital stock, to be added to the existing general stock of this Company, and designated as 'The Consolidated London and North-Western Railway Stock;' and that the stock hereby created be registered in the names of the several existing proprietors of the undermentioned shares, in the proportion of 40*l.* consolidated stock for every 40*l.* share, 20*l.* consolidated stock for every 20*l.* share, and 10*l.* consolidated stock for every 10*l.* share; the shares to be so consolidated into stock being the following:—

1,022	£40	shares of the late	Grand Junction Railway	-	-	£40,880
709	£20	"	London and Birmingham Railway			14,180
30,000	£10	" A	Manchester and Birm. Railway	-		300,000
60,000	£10	" B	"	"	-	600,000
						<u>£955,060</u>

"That pursuant to the powers and subject to the provisions of an act of parliament passed in the 10th and 11th year of the reign of her present Majesty, intituled 'An Act to incorporate the Huddersfield and Manchester Railway and Canal Company, and the Leeds, Dewsbury, and Manchester Railway Company, with the London and North-Western Railway Company,' and for the purposes of the said act, the following additional capital be now created; (that is to say,) 5,552 new shares in the capital of the Company, of the nominal amount of 30*l.* each, to be called, by way of distinction, 'Huddersfield and Manchester paid up Shares;' and 23,125 of new shares in the capital of the Company, of the nominal amount of 30*l.* each, to be called, by way of distinction, 'Huddersfield and Manchester unpaid up 30*l.* Shares;' and 18,900 new shares in the capital of the Company, of the nominal amount of 10*l.* each, to be called, by way of distinction, 'Huddersfield and Manchester unpaid up 10*l.* Shares;' such new shares respectively to be divided and appropriated among the shareholders in the late Huddersfield and Manchester Railway and Canal Company, in manner provided by the above-mentioned act;—and also 24,000 new shares in the capital of the Company, of the nominal amount of 25*l.*

each, to be called, by way of distinction, ‘Leeds and Dewsbury 25*l.* Shares;’ such last-mentioned new shares to be divided and appropriated amongst the shareholders in the late Leeds, Dewsbury, and Manchester Railway Company, in manner provided by the above-mentioned act.

“That all the before-mentioned shares, when and as the same shall be paid up, shall be consolidated with, and form part of, the general capital stock of the Company.”

BIRMINGHAM, WOLVERHAMPTON, AND STOUR VALLEY RAILWAY COMPANY.

Office	-	Waterloo Street, Birmingham.
Chairman	-	Joseph Frederick Ledsam, Esq.
Secretary	-	Henry Morgan, Esq.

Registration Fee, 2*s.* 6*d.* Certificates required with Transfer Deed.
4 per cent. interest allowed on calls. 30th June and 31st Dec.

Length of line for which an act has been obtained : —

1846. Act of Incorporation - - 18 miles 50 chains.

The Birmingham, Wolverhampton, and Stour Valley Railway Company was incorporated by an act passed the 3rd August, 1846, which authorised it to raise capital to the amount of 1,110,000*l.*, and to borrow 370,000*l.*; and gave power to each of three Companies—viz., the London and Birmingham Railway Company, the Shrewsbury and Birmingham Railway Company, and the Birmingham Canal Company—to subscribe towards the undertaking, to an amount not to exceed one fourth of the capital authorised.

The capital stock was created by the issue of 55,500 shares of 20*l.* each.

An act was obtained on the 2nd July, 1847, which empowered this Company to lease or sell the line to the London and North-Western Company. The following are the terms :—

A lease in perpetuity, at a rental which shall be equivalent to two thirds of the dividend, for the time being, of the London and North-Western Company; the proprietors of the Stour Valley Company being entitled to a proportionate allotment of any new stock which may be henceforth created

by the London and North-Western[†] Company; the capital of the Stour Valley not to exceed 760,000*l.*, or 55,500 shares at 13*l.* 14*s.* each.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC., 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	727,128	10	0
London and North-Western Railway Company	-	-	-	4,187	10	0
				731,316	0	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law*	-	66,628	6	8		
Engineering	-	21,161	8	5		
Land	-	310,537	16	6		
Works	-	201,384	18	2		
Permanent Way	-	61,212	7	9		
General expenses	-	7,628	12	0		
Interest	-	14,411	1	9		
				682,964	11	3
† Balance of Capital				48,351	8	9

Report at meeting held 27th February, 1849:—

“ Since the last ordinary general meeting of this Company, held on the 11th of August last, an extraordinary special meeting has been held, at which the lease of this undertaking to the London and North-Western Railway Company, was approved by the proprietors, and the common seal of this Company was affixed thereto. The lease having been also approved by the London and North-Western Railway Company, the common seal of that Company has been also affixed.

“ Under the terms of this lease, as the proprietors are aware, the London and North-Western Railway Company will provide all further capital required for the completion of the line beyond the calls now made, amounting to 13*l.* 14*s.* 0*d.* per share, and this Company will receive, under the lease, a sum equal to two-thirds of the dividend for the time being of the London and North-Western Railway Company on 760,350*l.*, the capital of this Company; the first half-yearly payment will become due on the 30th June, 1850, the proprietors continuing to receive 4*l.* per cent. interest up to the 31st of December, next.”

* Including £33,684 8*s.* 4*d.* as agreed to be paid to the Shrewsbury and Birmingham Railway Company.

SHROPSHIRE UNION RAILWAYS AND CANAL.

Offices - 91. Great George St., Westminster, and Wolverhampton.
 Chairman, The Earl of Powis.
 Secretary, William Cowan, Esq.

Registration fee, 2s. 6d. Certificates not required with Transfer Deed.
 4 per cent. interest allowed on calls. 30th June and 31st Dec.

Length of lines for which acts have been obtained : —

1846. Acts of Incorporation - - 154 miles 63 chains.

The commissioners have granted an extension of time for the period of two years for the purchase of lands and the completion of the railway and works, 115 miles in length.

The Shropshire Union Railways and Canal Company was incorporated 3d August, 1846, and authorised under three Acts, 9 & 10 Vict. cc. 322, 323, and 324., to raise capital to the amount of 3,300,000*l.*, and to borrow 1,100,000*l.*

Subscription capital, to the amount of 3,200,220*l.*, was created by the issue of 160,011 shares of 20*l.* each; and the Company has still power to create 99,780*l.* by new shares.

Under the above mentioned acts this Company was empowered to purchase the United Ellesmere and Chester Canal, the Shrewsbury Canal, and the East and West Branches of the Montgomeryshire Canal. The first has been purchased for 400,000*l.* paid up stock, to receive 4 per cent. interest until completion of the works, such stock being in addition to the sums before enumerated; and the debt and liabilities of the Canal, amounting to 800,207*l.*, were taken by this Company, which by the act was empowered to borrow that sum in addition to the sum before mentioned.

The Shrewsbury Canal was purchased for 75,000*l.* paid up stock, which is in addition to that above mentioned.

The Montgomeryshire Canal, Eastern Branch, was purchased for 78,210*l.*: of this 70,290*l.* was paid in money, and 7,920*l.* in paid-up stock.

The Montgomeryshire Canal, Western Branch, is agreed to be purchased for 42,000*l.*, which is to be raised out of the general capital of the Company.

The canals, until the works are completed, are to be worked for the benefit of the undertaking. The present receipts are stated to be sufficient to pay the interest of the debt, and 4 per cent. upon the shares appropriated to canal proprietors.

This Company has, therefore, In addition to its shares, 482,920*l.* in paid up stock.

In the session of 1847, an act was obtained to lease this undertaking in perpetuity to the London and North-Western Railway Company at half their dividend, upon the entire cost of the line, with all further profits up to 6 per cent. ; all profits beyond 6 per cent. to be equally divided between the two Companies. This Company to participate in all new creations by the London and North-Western Company.

STATEMENT OF CAPITAL ACCOUNT TO 30TH JUNE, 1848.*

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	569,443	7	6
Ellesmere and Chester Canal Company	-	-	-	11,331	4	0
				580,774	11	6
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	95,405	14	9
Engineering	-	-	-	9,855	2	11
Land	-	-	-	43,595	13	2
Works	-	-	-	180,459	12	5
General Expenses	-	-	-	18,050	0	3
Interest	-	-	-	11,826	4	3
				359,192	7	9
Balance of capital	-	-	-	221,582	3	9

LEEDS, DEWSBURY, AND MANCHESTER RAILWAY COMPANY.

Office	-	-	-	South Parade, Leeds.
Chairman	-	-	-	John Gott, Esq.
Secretary	-	-	-	William Eagle Bott, Esq.

Registration fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

Length of line for which acts have been obtained : —

			Miles.	Chains.
1845.	Act of Incorporation	-	20	35
1846.	Deviations and Branches	-	4	79
			25	34

The Leeds, Dewsbury, and Manchester Railway Company was incorporated by an act passed 30th June, 1845, and was

For Capital Account to 31st Dec. 1848, *see* Appendix.

authorised to raise share capital to the amount of 500,000*l.*, and to borrow 166,000*l.*; and by an act passed 27th July, 1846, it was authorised to raise additional capital to the amount of 100,000*l.*, and to borrow 33,300*l.*

By its former acts, therefore, this Company has been authorised to create 600,000*l.* subscription capital, and to borrow 199,300*l.*, or to raise by shares and loans 799,300*l.*

Share capital under the first act has been created by the issue of 10,000 shares of 50*l.* each.

Under the second act, 4000 shares have been issued of 25*l.* each. This Company has, therefore, created share capital to the amount of 600,000*l.* in 14,000 transferable shares.

In the session of 1847, an act passed for a lease in perpetuity of the Leeds, Dewsbury, and Manchester Railway Company, to the London and North-Western Railway Company, at seven-tenths of the London and North-Western dividends, and a rateable participation in all future issues of new shares.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1847.

<i>Receipts.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	453,381	18	0
„ Loans	-	-	-	187,900	0	0
				641,281	18	0
<i>Expenditure.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	40,529	14	6
Engineering	-	-	-	6,760	17	2
Land	-	-	-	60,224	0	9
Works (including Permanent Way)	-	-	-	459,767	10	8
Locomotive	-	-	-	9,807	1	0
General Charges	-	-	-	4,975	2	1
Interest	-	-	-	12,540	4	1
				594,604	10	3
Balance of capital	-	-	-	46,677	7	9

HUDDERSFIELD AND MANCHESTER RAILWAY AND
CANAL COMPANY.

Office - Huddersfield.
Chairman - William Aldham, Jun., Esq.
Secretary - William Gilmer, Esq.

Registration fee, 2s. 6d. Certificates required with Transfer Deed.

Length of line for which acts have been obtained : —

				Miles.	Chains.
1845.	Act for making a Railway	-	-	22	71
1846.	Deviations	-	-	1	22
„	Oldham Branch	-	-	4	15
				<hr/> 28 28 <hr/>	

By an act 3 & 4 Geo. 3., the Huddersfield Canal Company was incorporated, and under that act and two subsequent acts was authorised as a Canal Company to raise capital to the amount of 374,000*l.*, and to borrow 90,000*l.*

Under these powers a capital of 351,195*l.* was actually raised, and 14,182*l.* borrowed.

By an act 8 & 9 Vict. c. 105., the Huddersfield and Manchester Canal Company was dissolved, and its powers, properties, and liabilities transferred to the Huddersfield and Manchester Railway and Canal Company, and the capital of the Company was fixed at 630,000*l.*, with powers to increase it for the purchase of the canal at the rate of one 30*l.* railway share considered as paid up for each canal share, and the shareholders who would not accept shares in the railway, were to be paid off at the rate of 25*l.* per share, and also for the purchase of Sir J. Ramsden's Canal. By this act the borrowing power of the Company was fixed at 210,000*l.*

By two subsequent acts, 1846, the Huddersfield and Manchester Railway and Canal Company was authorised to raise additional capital to the amount of 189,000*l.*, and to borrow 62,999*l.*, besides a further sum for securing to themselves two canals.

Under the first act, capital to the amount of 860,310*l.* has

been created by the issue of 28,677 shares of 30*l.* each, of which 21,000 shares were issued to create a capital of 630,000*l.*, and 5551 shares were given in exchange for the same number of canal shares, and considered as paid up; 574 shares were issued to pay off the holders of 688 canal shares, at the rate of 25*l.* per share, and 1552 shares have been issued for raising the capital which will be necessary to purchase Sir J. Ramsden's canal.

The 5551 paid up shares represent 166,530*l.* The remaining 23,126 shares representing 693,780*l.*

The subscription capital under the acts 9 & 10 Vict. cc. 259. 380., was created by the issue of 18,900 shares of 10*l.* each.

The capital stock, therefore, of the Huddersfield and Manchester Railway and Canal Company of 1,049,310*l.*, is divided into 47,577 transferable shares.

No money has been borrowed by this Company as a Railway Company, and of the 14,182*l.* borrowed by the Canal Company, 1682*l.* has been paid off, leaving 12,500*l.* still outstanding in sums of 1500*l.* at 4 per cent. per annum, and 9000*l.* at 5 per cent. per annum on mortgage, and 2000*l.* at 5 per cent. per annum on debenture, which are to be paid off on six months' notice being given.

Under the act 8 & 9 Vict. c. 105., this Company has agreed to purchase Sir John Ramsden's Canal, but the purchase has not yet been effected.

In the Session of 1847 this Company obtained an act for deviations and alterations in Oldham Branch, capital authorised 79,000*l.*, loans 26,000*l.*

In the same Session, an act passed for a lease in perpetuity of the Huddersfield and Manchester Railway and Canal Company, to the London and North-Western Railway Company, at seven-tenths of the dividend for the time being, payable on the then existing stock and shares in the London and North-Western Railway Company, with a rateable proportion of all new issues of shares.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	1,024,851	2	0
„ Loans	-	-	-	206,161	0	0
				1,231,012	2	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	63,883	7	8
Engineering	-	-	-	30,398	18	6
Land	-	-	-	172,877	19	11
Works	-	-	-	525,625	3	7
Permanent Way	-	-	-	77,753	6	10
Locomotive	-	-	-	32,382	17	11
General Expenses	-	-	-	14,848	11	2
Interest	-	-	-	90,118	0	8
				1,007,888	6	3
Canal Proprietors, 5551 shares, at £30 per share	£166,530					
Ditto (money payments) for 643 Canal Shares, at £25 per share	16,075					
	182,605					
Canal Mortgages	10,500					
				193,105	0	0
Sir John Ramsden's Canal				46,400	18	9
				1,247,394	5	0
Excess of Expenditure	-	-	-	16,382	3	0
Arrears of Calls	-	-	£17,278.			

RAILWAY REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DEC. 1848

	£	s.	d.
Receipts	4,682	19	10
Expenditure	2,697	1	3
	1,985	18	7
Balance of account for last half-year	2,528	12	10
	4,514	11	5

CANALS.		£	s.	d.
Excess of receipts for half year on	Huddersfield Canal	-	701	7 2
Ditto	„ Sir John Ramsden's Canal	-	629	0 1
			1,330	7 3

COVENTRY AND NUNEATON RAILWAY COMPANY.

Offices, &c. - The same as London and North-Western.

Length of line for which an act has been obtained : —

1846. Act of Incorporation - - 15 miles 10 chains.

This Company was incorporated by an act passed 27th July, 1846, and authorised to raise capital to the amount of 270,000*l.*, and to borrow 90,000*l.*

Subscription capital has been created by the issue of 13,500 shares of 20*l.* each.

By an act passed on the 2d July, 1847, this Company is guaranteed 5 per cent. per annum in perpetuity, and half the surplus profits by the London and North-Western Company, without any participation in any new creation of shares; and in lieu of the above capital 20,000 shares of 13*l.* 10*s.* each have been issued.

NORTHAMPTON AND BANBURY RAILWAY COMPANY.

Length of line for which an act has been obtained : —

1847. Act of Incorporation - - 21 miles 64 chains.

This Company was incorporated by an act passed 9th July, 1847, and was authorised to raise capital to the amount of 500,000*l.*, and to borrow 166,600*l.*

The share capital has been created by the issue of 25,000 shares of 20*l.* each.

By the same act the London and North-Western are authorised to lease the undertaking in perpetuity, with a guarantee of 4 per cent. per annum on the outlay, together with half the surplus profits; the railway to be constructed by the London and North-Western Company.

BUCKINGHAMSHIRE RAILWAY COMPANY.

Office - Euston Station, London.
 Chairman - Sir Harry Verney, Bart., M.P.
 Secretary - Robert Savile, Esq.

Registration fee, 2s. 6d. Certificates required with Transfer Deed.
 4 per cent. per annum allowed on calls. 30th June and 31st Dec.

Length of line for which acts have been obtained : —

		Miles.	Chains.
1846.	Oxford and Bletchley Junction Act	29	40
"	Buckingham and Brackley Junction Act	11	60
1847.	Extension of Line	20	20
		61	40

Report, 17th February, 1849.

The works on the line between Bletchley and Banbury are being prosecuted steadily and satisfactorily, and the Directors have the strongest assurances from the engineer, that the line will be completed by the 1st May, 1850.

This Company is formed by the union of the Oxford and Bletchley, and the Buckingham and Brackley, by an act passed in the session of 1847. The original acts passed in 1846, incorporating these two Companies, authorised a capital of 795,000*l.*, and to borrow 265,000*l.*; by the act of 1847, consolidating them into one Company, they were authorised to raise a further capital of 450,000*l.*, and to borrow 150,000*l.*, making a total capital of 1,245,000*l.*, and to borrow 415,000*l.*; by the same act the London and North-Western Company may subscribe 450,000*l.*, and also power is given to the Company to sell or lease the line to the London and North-Western Railway Company.

The first capital has been created by the issue of 45,428 shares of 1*l.* 10*s.* each.

The London and North-Western Company have leased the line at a guarantee of 4 per cent. in perpetuity, together with half of the profits of the traffic when exceeding 4 per cent.

On the shares of the Company (17*l.* 10*s.* each) the sum of 16*l.* 4*s.* per share has been called up, and the remaining 1*l.* 6*s.* will probably be required in the month of May next. Of the total amount called up to the 30th December last, less than 2 per cent. remains in arrear, excepting on the shares declared forfeited at the last meeting. (*Report, 17th Feb., 1849.*)

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	629,710	18	0
„ Loans	-	-	-	-	-	121,000	0	0
						750,710	18	0
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	54,251	1	11
Engineering	-	-	-	-	-	12,512	7	0
Land	-	-	-	-	-	205,229	9	4
Works	-	-	-	-	-	415,874	16	7
General Expenses	-	-	-	-	-	7,916	2	10
Interest	-	-	-	-	-	17,993	11	8
						713,777	9	4
Balance of Capital						36,933	8	8

BEDFORD AND BLETCHLEY RAILWAY COMPANY.

• Offices, &c. - London and North-Western.

• Mileage included in London and North-Western.

The Bedford Railway Company was incorporated by an act passed 30th June, 1845, and was authorised to raise capital to the amount of 125,000*l.*, and to borrow, with the consent of the London and Birmingham Railway Company, 41,650*l.*

The share capital was created by the issue of 2,500 shares of 50*l.* each.

The London and North-Western Railway Company guarantee 4 per cent. per annum and half surplus profits from the completion of the line, payable half yearly, 1st March and 1st September in each year. The London and North-Western Company hold 1522 of the shares.

CREATION OF SHARES, CALLS, &c.

LIVERPOOL AND MANCHESTER.

Calls on Original Shares of £100 each.

Calls	-	August	1. 1824	-	-	-	£3
"	-	March	21. 1825	-	-	-	3
"	-	January	5. 1826	-	-	-	3
"	-	June	19. "	-	-	-	11
"	-	May	25. 1827	-	-	-	7
"	-	January	10. 1828	-	-	-	13
"	-	May	1. "	-	-	-	15
"	-	September	15. "	-	-	-	15
"	-	December	20. "	-	-	-	10
"	-	April	6. 1829	-	-	-	10
"	-	March	31. 1830	-	-	-	10

—£100 paid up.

At a meeting held on the 27th May, 1829, it was resolved to raise an additional capital of 127,500*l.* by the creation of 5100 shares of 25*l.* each, to be issued to proprietors of original shares in the proportion of one new for each original share.

Calls	-	July	10. 1829	-	-	-	£10
"	-	October	15. "	-	-	-	10
"	-	January	15. 1830	-	-	-	5

—£25 paid up.

In May, 1831, 6375 shares of 25*l.* each were created and issued to proprietors, one for each 100*l.* share, and one for every four quarter shares.

Calls	-	June	10. 1831	-	-	-	£10
"	-	September	19. "	-	-	-	8
"	-	December	27. "	-	-	-	7

—£25 paid up.

At a meeting held on the 27th July, 1836, it was resolved to raise 427,500*l.* to discharge the whole mortgage debt of the Company by the creation of 7968 shares of 50*l.* each, to be issued to proprietors in the proportion of one for each 100*l.* or for every four 25*l.* shares; and 1164* shares of 25*l.* each, to be sold for the benefit of the Company.

* It would appear, from the report of the Commissioners, that only 549 of these 25*l.* shares were created.

Calls on £50 Shares.

Calls	-	February	6. 1837	-	-	-	£10
"	-	August	7. "	-	-	-	10
"	-	February	5. 1838	-	-	-	5
"	-	August	6. "	-	-	-	5
"	-	February	5. 1839	-	-	-	5
"	-	August	6. "	-	-	-	5
"	-	February	10. 1840	-	-	-	10
							—£50 paid up.

Call on £25 Shares.

Call	-	January	31. 1837	-	-	-	£25 paid up.
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At a meeting held on the 24th July, 1844, it was resolved to raise additional capital to the amount of 483,600*l.*, by the creation of 12,099 shares of 40*l.* each (to pay off the loan account), to be appropriated to the present proprietors in the proportion of one new 40*l.* share to every 100*l.* share, to every two 50*l.* shares, and to every four 25*l.* shares.

Calls	-	February	8. 1845	-	-	-	£2
"	-	August	13. "	-	-	-	2
"	-	February	8. 1846	-	-	-	2
"	-	August	10. "	-	-	-	2
"	-	February	15. 1847	-	-	-	2
"	-	August	16. "	-	-	-	5
"	-	February	21. 1848	-	-	-	5
"	-	August	19. "	-	-	-	5

GRAND JUNCTION.

Calls on Original Shares of £100 each.

Calls	-	June	30. 1833	-	-	-	£5
"	-	September	2. "	-	-	-	5
"	-	July	7. 1834	-	-	-	10
"	-	March	30. 1835	-	-	-	10
"	-	July	22. "	-	-	-	10
"	-	April	14. 1836	-	-	-	10
"	-	August	19. "	-	-	-	10
"	-	November	9. "	-	-	-	10
"	-	February	13. 1837	-	-	-	15
"	-	June	12. "	-	-	-	5
"	-	November	20. "	-	-	-	5
"	-	February	12. 1838	-	-	-	5
							—£100 paid up

At a meeting held on the 1st August, 1838, 10,918 half shares of 50*l.* each were created, and issued to the proprietors in the proportion of one new 50*l.* share for each 100*l.* share.

Calls	-	September	17.	1838	-	-	-	£10
"	&	January	14.	1839	-	-	,	10
"	-	July	13.	"	-	-	-	10
"	-	July	30.	1840	-	-	-	10
"	-	January	25.	1841	-	-	-	10
								—£50 paid up.

Calls on Quarter Shares.

Calls	-	June	30.	1841	-	-	-	£2½
"	-	January	6.	1842	-	-	-	2½
"	-	July	11.	"	-	-	-	2½
"	-	January	10.	1843	-	-	-	2½
"	-	August	12.	1844	-	-	-	2½
"	-	October	20.	"	-	-	-	2½
"	-	January	30.	1845	-	-	-	2½
"	-	January	5.	1846	-	-	-	7½
								—£25 paid up

Calls on One Eighth Shares.

Calls	-	October	20.	1844	-	-	-	£2½
"	-	January	30.	1845	-	-	-	2½
"	-	May	11.	1846	-	-	-	7¼
								—£12½ paid up.

1 Calls on New Quarter Shares.

Calls	-	September	15.	1846	-	-	-	£5
"	-	January	11.	1847	-	-	-	5
"	-	April	15.	"	-	-	-	5
"	-	July	15.	"	-	-	-	5
"	-	October	15.	"	-	-	-	5
								—£25 paid up.

CHESTER AND CREWE.

Calls on Original Shares of £50 each.

alls	-	May	[2. 1836	-	-	-	£2
"	-	May	7. 1838	-	-	-	3
"	-	August	8. "	-	-	-	5
"	-	November	9. "	-	-	-	5
"	-	February	9. 1839	-	-	-	10
"	-	July	10. "	-	-	-	5
"	-	September	25. "	-	-	-	5
"	-	February	6. 1840	-	-	-	5
"	-	April	10. "	-	-	-	5
"	-	June	18. "	-	-	-	5

—£50 paid up.

BOLTON AND LEIGH.

Calls on Original Shares of £100 each.

Calls	-	November	24. 1824	-	-	-	£1
"	-	February	23. 1825	-	-	-	1
"	-	April	20. "	-	-	-	3
"	-	September	8. "	-	-	-	2½
"	-	December	20. "	-	-	-	2½
"	-	January	5. 1826	-	-	-	5
"	-	March	5. "	-	-	-	15
"	-	May	20. "	-	-	-	5
"	-	September	30. "	-	-	-	10
"	-	March	1. 1827	-	-	-	10
"	-	May	26. "	-	-	-	10
"	-	October	8. "	-	-	-	10
"	-	January	1. 1828	-	-	-	10
"	-	April	7. "	-	-	-	10
"	-	June	5. "	-	-	-	5

—£100 paid up.

Calls on Second Allotment of £100 Shares.

Calls	-	September	1. 1828	-	-	-	£15
"	-	November	3. "	-	-	-	20
"	-	January	5. 1829	-	-	-	20
"	-	March	9. "	-	-	-	20
"	-	May	11. "	-	-	-	15
"	-	July	16. "	-	-	-	10

—£100 paid up.

Calls on Quarter Shares of £25 each.

Calls	-	September	15. 1829	-	-	-	£6
"	-	February	15. 1831	-	-	-	4
"	-	September	1. "	-	-	-	15

—£25 paid up.

KENYON AND LEIGH^o

Calls on Original Shares of £100 each.

Calls	-	October	1. 1828	-	-	-	£10
"	-	July	10. 1829	-	-	-	20
"	-	December	28. "	-	-	-	20
"	-	April	5. 1830	-	-	-	20
"	-	September	14. "	-	-	-	20
"	-	February	2. 1831	-	-	-	10

—£100 paid up.

LONDON AND BIRMINGHAM.

Calls on Original Shares of £100 each.

		Deposit	-	-	-	-	£5
Calls	-	December	7. 1833	-	-	-	5
"	-	May	1. 1834	-	-	-	5
"	-	October	21. "	-	-	-	10
"	-	April	15. 1835	-	-	-	10
"	-	October	21. "	-	-	-	10
"	-	January	21. 1836	-	-	-	5
"	-	April	21. "	-	-	-	10
"	-	October	20. "	-	-	-	10
"	-	January	20. 1837	-	-	-	5
"	-	April	20. "	-	-	-	10
"	-	July	15. "	-	-	-	5
"	-	January	10. 1843	-	-	-	10

—£100 paid up.

At a meeting held on the 30th June, 1837, 25,000 quarter shares of 25*l.* each were created and offered to the proprietors of 100*l.* shares, in the proportion of one 25*l.* share for each 100*l.* share.

Calls	-	August	15. 1837	-	-	-	£5
"	-	January	10. 1842	-	-	-	10
"	-	July	10. "	-	-	-	10

—£25 paid up.

At a meeting held on the 14th June, 1839, 31,250 shares of 32*l.* each were created and issued, in the proportion of one 32*l.* share for each 100*l.* share, or four quarter shares.

Calls	-	July	10. 1839	-	-	-	£8
"	-	August	23. "	-	-	-	8
"	-	January	'8. 1840	-	-	-	8
"	-	January	15. 1841	-	-	-	8

—£32 paid up.

At a meeting held on the 12th February, 1841, 42,968 shares of 32*l.* each were created, and issued among the proprietors in the proportion of one 32*l.* share for each 100*l.*

share. To receive a rateable proportion of dividend, subject to a deduction of $\frac{1}{4}$ per cent. per annum for interest on such portion of the shares as may not have been called up.

Calls	-	April	1. 1841	-	-	-	£2
"	-	July	10. 1845	-	-	-	8
"	-	January	10. 1846	-	-	-	6
"	-	April	8. "	-	-	-	8
"	-	July	15. "	-	-	-	8
							—£32 paid up.

At a meeting held on the 11th August, 1843, 55,000 new quarter shares of 25*l.* each were created, and issued among the proprietors in the proportion of one new share for each 100*l.* capital stock.

Calls	-	September 30. 1843	-	-	-	£2
"	-	April	1. 1847	-	-	5
"	-	July	1. "	-	-	5
"	-	October	1. "	-	-	5
"	-	January	1. 1848	-	-	5

These shares cannot be transferred until the remaining 3*l.* per share is paid with interest from 1st January, 1848.

At a meeting held on the 7th August, 1845, 68,750 fifth shares of 20*l.* each were created and issued among the proprietors, in the proportion of one 20*l.* share for each 100*l.* stock.

The new shares to participate in the future dividends from and after 1st October, 1845, subject to the deduction of 5 per cent. interest on the amount not called up.

Call	-	Deposit	-	-	-	-	£2
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MANCHESTER AND BIRMINGHAM RAILWAY.

Calls on Original Shares of £40 each.

		Deposit	-	-	-	-	£5
Calls	-	January	15. 1838	-	-	-	2
"	-	August	11. "	-	-	-	3
"	-	January	12. 1839	-	-	-	5
"	-	July	1. "	-	-	-	3
"	-	October	5. "	-	-	-	7
"	-	April	22. 1840	-	-	-	5
"	-	August	8. "	-	-	-	5
"	-	November	28. "	-	-	-	5
							—£40 paid up.

At a meeting held on the 6th June, 1844, it was resolved, that every existing share of 70*l.* shall be divided into one share of 40*l.* and three quarter shares of 10*l.* each; and that

every proprietor of shares who shall be registered as such on the 1st July next, shall be considered as entitled, in respect of each share standing in his name, to one share of 40*l.* (in lieu of his present share of 70*l.*), upon which no further call shall be made.

That one quarter share of 10*l.* shall be issued and offered to every proprietor who shall be registered as such, on the 1st July next, in respect of each original share then held by him.

Calls on Quarter Shares (A).

Calls	-	August	1. 1844	-	-	-	£2
"	-	February	1. 1845	-	-	-	2
"	-	August	1. 1846	-	-	-	1
"	-	November	1. 1847	-	-	-	2½
"	-	July	5. 1848	-	-	-	1½
"	-	January	1. 1849	-	-	-	1

—£10 paid up.

At a meeting held on the 28th February, 1845, it was resolved, that the remaining 60,000 quarter shares of 10*l.* each be now issued; each proprietor of five 40*l.* shares to be entitled to eight new quarter shares of 10*l.* each; and each proprietor of five quarter shares already issued, to be entitled to two new quarter shares.

Calls on Quarter Shares (B).

		Deposit	-	-	-	-	£2
Calls	-	April	20. 1846	-	-	-	2
"	-	August	1. "	-	-	-	1
"	-	November	1. 1847	-	-	-	2½
"	-	July	5. 1848	-	-	-	1½
"	-	January	1. 1849	-	-	-	1

—£10 paid up

At a meeting held on the 18th October, 1845, it was resolved to issue 70,000 quarter shares of 10*l.* each to proprietors, in the proportion of four new shares of 10*l.* each to the holders of every three existing 40*l.* shares. And one new share of 10*l.* to every holder of three existing quarter shares; but beyond the payment of a deposit it is not intended to call up the capital represented by these new shares, until under the terms of the arrangement with the London and Birmingham Company it will become entitled to a participation of the full amount of dividend payable to the London and Birmingham proprietors; namely, from July 31st 1848, to February 1st 1849.

Note.—These C. quarter shares receive dividend upon the

full nominal amount of the shares, less 5 per cent. interest on so much as remains unpaid.

Calls on Quarter Shares (C).

Deposit - - - - - £1.

LONDON AND NORTH-WESTERN RAILWAY COMPANY.

At a meeting held on the 7th August, 1846, it was resolved, that under the powers granted to this Company for that purpose, an additional capital of 4,687,500*l.* be now raised, to be divided into shares of 25*l.* each, and offered to the proprietors of shares and stock of this Company, in proportion to their existing interest therein, that is to say, one 25*l.* share to every 100*l.* share or 100*l.* stock, and so in proportion to the other shares and stock.

That the several calls on the new shares be made as follows:— that is to say, 2*l.* per share within one month from the present time, which shall not be entitled to dividend till a further call be made; and the remaining calls as under, namely:—

£5 per share in July, 1848.

5	"	"	1849.
5	"	"	1850.
5	"	"	1851.
3	"	"	1852.

And that the money paid on such calls (with the exception of the first 2*l.* which shall be entitled to dividend only from and after July, 1848,) shall be entitled to dividends at the rate of 4 per cent. per annum from the date when the calls severally became due, till the whole amount be paid.

Calls	-	Deposit	-	£2.
"	-	5th July, 1848	-	5.

LONDON AND NORTH-WESTERN (SHROPSHIRE UNION RAILWAY).

Calls on Original Shares of £20 each.

	Deposit	-	-	-	-	£2	2	0
Calls	-	May	12. 1847	-	-	-	1	18
"	-	January	12. 1849	-	-	-	1	0

LONDON AND NORTH-WESTERN (HUDDERSFIELD AND MANCHESTER RAILWAY AND CANAL).

• Calls on Original Shares of £30 each.						
	Deposit	-	-	-	-	£3
Calls	- January	19. 1846	-	-	-	3
"	- May	1. "	-	-	-	5
"	- November	2. "	-	-	-	2
"	- February	2. 1847	-	-	-	3
"	- May	3. "	-	-	-	3
"	- September	6. "	-	-	-	3
"	- December	7. "	-	-	-	2
"	- April	1. 1848	-	-	-	2
"	- July	10. "	-	-	-	2
"	- October	14. "	-	-	-	2
						—£30 paid up.

At a meeting held on the 20th October, 1845, it was resolved to create 7677 new shares of 30*l.* each (which would be required for the canal proprietors, and for the purchase of Sir John Ramsden's Canal), and to allot them amongst the proprietors of original shares, in the proportion of one new share for every four of the old ones.

It was also resolved to create additional new capital, besides that authorised by the above resolution, of 862,000*l.* This would give *one* new extension share of 30*l.* for every old one. Deposit 3*l.*

On the 21st Sept. 1846, the extension shares were called in for registration, when the proprietor of every 30*l.* extension share was entitled to receive in lieu thereof, a sealed certificate representing a third (or 10*l.*) share in the Company, paid up to the extent of 3*l.*, and also a sealed certificate representing one *additional* third share for every five such extension shares held by him; but conditionally, that on every such *additional* third share a deposit of 3*l.* be paid up prior to allotment. Shareholders would thus be entitled in the whole to six *third* shares for every five extension shares.

Upon these third shares the shareholders will be entitled to receive interest half-yearly on all money for the time paid up:—

LONDON AND NORTH-WESTERN RAILWAY.

Calls on Coventry and Nuneaton Shares, £13 10s. each.

		Deposit	-	-	-	£2	2	0
Calls	-	February 14. 1848	-	-	-	1	18	0
"	-	December 18. "	-	-	-	3	0	0

Calls on Birmingham, Wolverhampton, and Stour Valley Shares, £13 14s. each.

		Deposit	-	-	-	£2	2	0
Calls	-	January 15. 1847	-	-	-	2	18	0
"	-	May 17. "	-	-	-	3	0	0
"	-	December 2. "	-	-	-	2	14	0
"	-	April 24. 1848	-	-	-	1	10	0
"	-	August 7. "	-	-	-	1	10	0
						£13 14s. paid up.		

Calls on Buckinghamshire Shares of £17 10s. each.

		Deposit	-	-	-	£4	4	0
Calls	-	March 1. 1847	-	-	-	2	0	0
"	-	August 1. "	-	-	-	2	0	0
"	-	November 1. "	-	-	-	2	0	0
"	-	January 24. 1848	-	-	-	2	0	0
"	-	May 15. "	-	-	-	2	0	0
"	-	January 15. 1849	-	-	-	2	0	0

Calls on Bedford and Bletchley Shares of £50 each.

		Deposit	-	-	-	£21		
Calls	-	October 20. 1845	-	-	-	5		
"	-	January 24. 1846	-	-	-	5		
"	-	March 24. "	-	-	-	5		
"	-	May 25. "	-	-	-	5		
"	-	August 3. "	-	-	-	5		
"	-	January 15. 1847	-	-	-	5		
"	-	March 15. "	-	-	-	5		
"	-	June 14. "	-	-	-	5		
"	-	July 14. "	-	-	-	7½		
						£50 paid up.		

GREAT WESTERN RAILWAY.

Office - London.
 Chairman - Charles Russell, Esq.
 Secretary - Charles Alexander Saunders, Esq.

Registration fee, 2s. 6d. Certificates not required with transfer deed.

Length of lines now open for traffic: —

Great Western — London to Bristol	-	-	Miles.
Cheltenham and Great Western Union, with Branch	-	-	118½
to Cirencester	-	-	45½
Oxford Branch	-	-	10
Berks and Hants — Reading to Hungerford	-	25	
Reading to Basingstoke	-	15	
		—	40
			<hr/>
			213¾
Wilts, Somerset, and Weymouth — Chippenham to			
Melksham	-	-	15

Lines in course of construction: —

Oxford and Rugby — (Oxford to Penny			
Compton)	-	-	35½
Windsor Railway	-	-	2½
			<hr/>
			38
West London*	-	-	3
			<hr/>
			41
			<hr/>

The Great Western Railway Company was incorporated by an act passed 31st Aug. 1835, (5 & 6 Will. 4. c. 107.), and empowered to raise a capital of 2,500,000*l.*, and to borrow, if that sum were found insufficient, 833,333*l.* But by this act they had also a power to borrow on the security of the calls to be made upon the shares after half the capital authorised to be raised by them had been paid up; and it may therefore be considered, that under this act the Company had power to expend on their railway 3,333,333*l.*, of which 2,500,000*l.* must be represented by shares, and 1,250,000*l.* must be raised by calls upon these shares, but 2,083,333*l.* might be borrowed.

By an act passed in 1839 this Company was empowered to raise an additional capital of 1,250,000*l.*, and to borrow 416,666*l.*

* Joint property of the Great Western and the London and North-Western.

Under these two acts the Great Western Railway Company had power to create a share capital of 4,750,000*l.*, and to expend altogether on their undertaking 4,999,999*l.*, of which, it seems, 2,499,999*l.* might be borrowed.

On the 21st June, 1836 (6 Will. 4. c. 77.), the Cheltenham and Great Western Union Railway Company was incorporated, and by the act of that year, and by an act passed in 1842, empowered to raise 1,500,000*l.* by shares, and to borrow 500,000*l.*

And by an act passed in 1843 the Oxford Railway Company was incorporated and empowered to raise a capital of 120,000*l.*, and to borrow 40,000*l.*

The sum authorised to be expended upon these undertakings amounted therefore to 2,160,000*l.*, of which three-fourths, or 1,620,000*l.* could be raised by shares, and the remainder by borrowing.

In 1844 these Companies were amalgamated with the Great Western Railway Company, and the capital of the new Company was declared by the act, authorising the amalgamation to be 6,120,000*l.* being an increase of 750,000*l.* upon the subscribed capital previously authorised by the acts of the three Companies. The power to borrow was similarly extended to 2,040,000*l.*, with a provision that this power might be exercised, in addition to any sums borrowed under the Incorporation Act of the Great Western Railway Company, on the security of future calls.

The Great Western Railway Company, after the passing of this act, had power to raise and expend 8,160,000*l.*

The capital thus authorised was raised by the issue of 253,205 shares.

Date.	Number of Shares.	Value of Share.	Total.
		<i>£</i>	<i>£</i>
1835	25,000	100	2,500,000
1839	25,000	50	1,250,000
1843	3,000	50	150,000
1840	37,500	20	750,000
"	5	20	100
1845	93,000	25	2,325,000
1846	69,700	17	1,184,900
	253,205		8,160,000

The Berks and Hants Railway Company was incorporated in 1845, and authorised to expend upon their works 533,333*l.*, of which one-fourth might be borrowed.

The Oxford and Rugby Railway Company was incorporated in the same year, and similarly authorised to expend 800,000*l.* The Monmouth and Hereford Railway Company was also incorporated in the same year, and authorised to raise and expend in like manner 733,333*l.*

These three Companies, therefore, were authorised to raise 2,066,666*l.* of which one-fourth might be borrowed.

In 1846 an act amalgamating these three Companies with the Great Western Railway Company was passed, and the capital of the amalgamated Company was then declared to be 9,710,000*l.*, and a power to borrow a sum equal to one-third of that amount, or 3,236,666*l.*, was also conferred.

The amalgamated Company, therefore, received power under that act to raise and expend 12,946,666*l.*, a sum exceeding by 2,720,000*l.* the amount authorised by previous acts of Parliament, recited in the Act of Amalgamation.

	Capital.	Loans.	Capital.	Loans.	Total.
	£	£	£	£	£
5 & 6 W. 4. c. 107. 1835	2,500,000	833,333	Great Western, 1st Act.		
2 Vict. c. 27. 1839	1,250,000	416,666	Great Western, 2d Act.		
6 W. 4. c. 77. 1836	750,000	250,000	} Cheltenham and Great Western Union.		
5 Vict. c. 28. 1842	750,000	250,000			
6 Vict. c. 10. 1843	120,000	40,000	Oxford.		
7 Vict. c. 3. 1844	Amalgamation Act.		6,120,000	2,040,000	8,160,000
8 & 9 Vict. c. 40. 1845	400,000	133,333	Berks and Hants.		
8 & 9 Vict. c. 188. 1845	600,000	200,000	Oxford and Rugby.		
8 & 9 Vict. c. 191. 1845	550,000	183,333	Monmouth and Hereford.		
9 Vict. c. 14. 1846	Amalgamation Act.		9,710,000	3,236,666	12,946,666

The borrowing transactions of this Company amounted to 6,365,165*l.*

Sums Borrowed.	Rate of Interest.	Nature of Security.	Amount paid off.	Remaining to be paid off.	When to be paid off.	
£	Per. cent.		£	£		
446,300	4½ to 5	Calls on Sh.	446,300			
76,100	4½	do.		412,210	1848 to 1850	By calls on shares.
336,110	5	do.				
623,695	5	Mort. Deben.	623,695			
817,570	3½	do.				
768,542	4	do.		2,701,360	1847 to 1856	} By renewal, or by conversion into capital.
1,115,248	5	do.				
1,078,800	5	an Notes	1,078,800			
783,300	4	do.		1,102,800	1847 to 1854	By creation of shares.
319,500	5	do.				
6,365,165			2,148,795	4,216,370		

In 1843 the Great Western Railway Company purchased the Cheltenham and Great Western Union Company, of which eighteen miles, or one-half, was then finished, by giving the proprietors of that line 150,000*l.* in Great Western shares, adopting their debentures to the amount of 49,694*l.* 15*s.* 8*d.*, and paying 30,305*l.* 4*s.* 4*d.* in money, making the whole sum paid 230,000*l.*; and it undertook to complete the line to Gloucester in time for the use of the Bristol and Gloucester Railway Company.

In 1844 the Great Western Railway Company was authorised to subscribe to the extent of 150,000*l.* to the South Devon Railway, which it has done.

In 1845 it was authorised to subscribe to the extent of 750,000*l.* to the Wilts, Somerset, and Weymouth Railway, of which sum it has subscribed 545,000*l.*

To the Oxford and Worcester Railway, 750,000*l.*, of which sum it has subscribed 181,000*l.*

To the South Wales Railway 600,000*l.*, of which sum it has subscribed 560,000*l.*

By acts passed in 1846, it was authorised to subscribe 75,000*l.* to the Cornwall Railway, and 50,000*l.* to the Gloucester and Dean Forest Railway, both which sums have been subscribed.

The subscription of the Great Western Company to the works of other Companies amounts, therefore, to 1,561,000*l.*, and may be increased to 2,375,000*l.*, or by 814,000*l.*

This Company holds, under an act passed in 1836, a lease of the Bristol and Exeter Railway until 1849, for a certain fixed rent and a toll upon the traffic, or for about 96,500*l.* per annum.

It has agreed to lease, under acts passed in 1845, the Wilts, Somerset, and Weymouth Railway for 4 per cent. and half the Great Western dividend; the Oxford, Worcester, and Wolverhampton Railway for 4 per cent. and half the profits; and the South Wales Railway for 5 per cent., and after five years half the profits.

Under acts of the last Session, it has agreed to rent the Gloucester and Dean Forest Railway for 4 per cent. and half the profits. To purchase the Uxbridge Railway and the Wycombe Railway, by paying 20,000*l.* to those shareholders who have paid the first call upon their shares.

It has also agreed to purchase the Birmingham and Oxford Junction Railway, and the Birmingham, Wolverhampton, and Dudley Railway, when those lines are completed, for

30*l.* 5*s.* per 20*l.* share; and application is made to Parliament this Session for the additional powers required to carry these agreements into effect.

ACTS OBTAINED BY GREAT WESTERN AND LINES CONNECTED WITH IT, IN THE SESSION OF 1847.

	Cap. authorised.	Loans.
1. Great Western, West London Widening and Branches - - - - -	280,000	93,333
2. Great Western Amendment and Extension - - - - -	380,000	126,666
3. Cheltenham and Oxford - - - - -	1,000,000	333,000
The Great Western empowered to guarantee 5 per cent., or to subscribe a part or the whole of the capital, or to work or lease the line.		
4. Wilts, Somerset, and Weymouth, deviations.		
5. Birmingham, Wolverhampton, and Dudley, (amendments) - - - - -	50,000	16,666
Power to Great Western Company to purchase this Line.		
6. South Wales, Amendment.		
7. Swansea Valley Railway - - - - -	220,000	73,333
Power given to the South Wales and Great Western Railway Companies, or either of them, to purchase the line or any interest therein.		
8. Gloucester and Dean Forest Railway Dock Act - - - - -	34,000	11,333

In the Session of 1848 this Company obtained the following acts:—

	Capital.	Loans.
1. Additional powers with reference to an Agreement of the 12th November, 1846, for the purchase of the Birmingham and Oxford Junction and Birmingham, Wolverhampton and Dudley Railways - - - - -	500,000	166,000
2. Slough and Windsor - - - - -	130,000	43,333
3. Berks and Hants Extension - - - - -	600,000	200,000
4. Leamington Line, (Deviation) - - - - -	120,000	40,000

At the half-yearly meeting held on the 17th August, 1848, the Directors reported that—

Acts of Parliament have passed during the present Session, upon the application of this Company, for making a line from Hungerford to join the Wilts, Somerset, and Weymouth Railway at Westbury, and for making the short branch from Slough to Windsor. By the former act no calls can be made, and consequently no steps taken to proceed with the undertaking during the next twelve months. The proprietors of a projected London, Newbury, and Bath Railway, subscribed under an agreement about 400,000*l.* for a guaranteed 5 per cent. stock, and paid up the deposit of 10*l.* towards the Hungerford Extension Line. It will be necessary now to call upon the parties to deliver in their claims for registration

preparatory to any measure being adopted under the provisions of that act.

The agreement with the subscribers to the Windsor Railway entitles them to have two Great Western shares of 20*l*. (bearing a *pro rata* dividend only, after the completion of that line) in substitution of three of the original Windsor shares of 20*l*. each, allowing to them out of the two Great Western shares for 40*l*., the sum they had previously paid as deposit on their three Windsor shares. The amount required for the construction of that branch, beyond the sum payable by the Windsor shareholders, is to be provided by the Great Western Company.

The bills for confirming and carrying out all the conditions of the purchase of the Birmingham and Oxford, and Birmingham, Wolverhampton, and Dudley Railways, as well as for improving the line at Leamington, and securing the broad gauge up to Wolverhampton, have also received the royal assent.

Resolution passed —

Empowering the Directors to construct the Windsor Railway, and for such purpose to create and allot new shares not exceeding 130,000*l*., and also to borrow on mortgage for the completion of the railway.

Directors' Statement, Nov. 9. 1848.

The following accounts which represent the capital, expenditure, liabilities, and property of this Company, have been drawn out for the information of the proprietors, in nearly the same form as those recently published by the London and North-Western Railway Company:—

1. Capital in shares and loans, with a statement of the expenditure and liabilities in respect of lines producing revenue, to the 30th June last.
2. Expenditure on Railways in the course of construction, but not then producing revenue.
3. Amounts paid and payable for subsidiary railways or undertakings to which the Great Western Company are subscribers, or lessees at a guaranteed rent, distinguishing the nature and amount of guarantee, with a statement of other liabilities.
4. Railways, or portions of railways, for which powers have been obtained, but the works not commenced.
5. Summary of capital provided, or to be provided, by the Great Western Railway Company.

No. 2.

RAILWAYS IN THE COURSE OF FORMATION, NOT PRODUCING REVENUE,
ON THE 30TH JUNE, 1848.

Name.	Miles.	EXPENDITURE.		Total.
		Total to 30th June, 1848.	Estimated Amount re- quired to Com- plete Works of Roads and Stations, dating from 1st July last.	
<i>Great Western Lines.</i>		£	£	£
Berks and Hants Railway (Reading to Basingstoke)*	15	301,655	40,000	341,655
Oxford and Rugby Railway (Oxford to Fenny Compton)†	35½	615,939	285,000	900,939
Windsor Railway -	2½	4,079	† 170,000	174,079
West London Railway§	3	34,250	-	34,250
	56	955,923	495,000	1,450,923
<i>Railways Purchased.</i>				
Birmingham and Oxford -	30½	310,116	¶ 1,989,884	** 2,300,000
Birmingham, Wolverhampton, and Dudley -	11			
Premium of £10. 5s. per Share, after deducting £194,750, which be- longs to the Great Western Company, as Shareholders in the two Companies -	-	-	†† 676,500	†† 676,500
	41½	310,116	2,666,384	2,976,500

* This Line was opened for Traffic on the 1st November, 1848.

† The Railway from Fenny Compton to Rugby is not commenced. (See No. 4.)

‡ This Estimate comprises a sum of £25,000, payable to the Commissioners of Woods and Forests for Crown Lands purchased on the Line, and in the Town of Windsor, and for effecting certain Improvements there. Shares were created for £130,000, under the Resolution of the last General Meeting, towards this Expenditure.

§ Leased for 999 years jointly with the London and North-Western Company, but not yet worked over by this Company.

|| The Sum advanced by this Company as Shareholders, including expenses and cost of some Permanent Rails for the Line. (See No. 4.)

¶ Of this amount about £950,000, already expended, has been paid by the two Companies out of Calls received from their other Shareholders, who will have to provide about £370,000 more; and a further sum of £560,000 may be raised on Mortgage under the Special Acts.

** This Total Estimate assumes that some arrangement may be made to dispense with two separate Lines and Stations in the Town of Leamington, and that a portion of the Expenditure in Birmingham may also be saved.

†† This premium, as well as the Share Capital, will only become payable by this Company, at the expiration of six months after the opening of these Lines for Traffic.

No. 3. — SUBSIDIARY RAILWAYS OR UNDERTAKINGS, IN WHICH THE COMPANY ARE INTERESTED, BY SUBSCRIPTION, CONTRIBUTION, OR GUARANTEE, WITH A STATEMENT OF OTHER LIABILITIES.

Name.	Miles.	Amount paid by Great Western Company, to 30th June, 1848.	Amounts to be Paid.	Total Subscription.	Amount Guaranteed after deducting the Company's Subscription.	Nature of Guarantee.	Probable Amount per Ann. after deducting the Company's Subscription.
OPENED.		£	£	£	£	£	£
South Devon Railway (including branch to Torquay).	57	211,487	13,513	225,000	Nil.		
IN COURSE OF CONSTRUCTION.							
Wilts, Somerset, and Weymouth Railway	116	387,570	157,430	545,000	Amount is not limited.	4 per cent. per ann. and half of any dividend on Great Western shares, exceeding 8 per cent. per annum.	90,000*
South Wales Railway	188	201,942	379,038	581,000	3,419,000	5 per cent. per ann. and half the profits of the line after 5 years.	170,950†
Ditto (subscriptions to other lines).	-	-	-	-	-	Contingent on the amount to be paid, to secure 5 per cent. per annum.	7,500
Oxford, Worcester, and Wolverhampton Railway.	97½	147,388	33,612	181,000	2,319,000	4 per cent. per ann. and half the profits of the line.	92,760†
Gloucester and Forest of Dean.	10	7,818	42,182	50,000	373,000	Ditto.	15,000†
Plymouth Great Western Docks.	-	-	9,500	9,500	Nil.	-	
Severn Navigation Commissioners.	-	-	-	-	-	To guarantee £14,000 for annual tolls, which amounted during the first year, to £12,500. ‡	Nil.
Stratford-upon-Avon Canal.	-	-	108,330	108,330	Nil.		
NOT IN COURSE OF CONSTRUCTION.	411½	956,205	743,625	1,699,830			
Cornwall Railway -	64	55,709	22,291	78,000			
Cheltenham and Oxford Railway.	38						
		1,011,914	765,916	1,777,830			
DEDUCT. Amount already raised towards these Subscriptions, under guarantee sanctioned by resolution of General Meeting, August, 1847.		549,660	-	549,660			
		462,254	765,916	1,228,170			
Annual rent (exclusive of the Company's subscriptions) for 411½ miles of additional railway.							376,210

* This rent is calculated on an estimated expenditure of 2,000,000*l.* to complete the whole line, in addition to the 545,000*l.* subscribed by this Company. 1,900,000*l.* must be raised, when necessary, under the Wilts, Somerset, and Weymouth Railway Acts, on shares or loans, which at 5 per cent. per annum, is provided for in the above-mentioned guaranteed rent.

† These guaranteed rents will not be payable, nor any liability incurred under the existing agreements for lease, until the respective lines shall be completed and ready for traffic. The fixed rent is limited by agreement to the sums severally enumerated in the 8th column.

‡ A joint guarantee with the Oxford, Worcester, and Wolverhampton Company, to commence after that line is opened beyond Worcester, but the liability has been since postponed by act 9 & 10 Vict. c. 291.

§ This canal, after defraying annuities and interest on debt, pays more than 6½ per cent. on the share capital.

|| The subscription contracts required for these two lines have never been completed, and the compulsory powers of their acts are therefore in abeyance. It is obvious that their works cannot proceed, at all events, for the present; and it is estimated that 22,000*l.* will defray all existing claims on this Company as subscribers.

No. 4.,

RAILWAYS OR PORTIONS OF RAILWAYS FOR WHICH POWERS HAVE BEEN OBTAINED BUT WHICH HAVE NOT BEEN COMMENCED.

Name.	Amount authorised by Act.			Expended to 30th June, 1848.	
	In Shares.	In Loans.	Total.		
	£	£	£		
1. Monmouth and Hereford Railway - -	550,000	183,333	733,333	* 58,936	
2. Wycombe Railway† -	150,000	50,000	200,000	} † 12,788	
3. Uxbridge Railway† -	50,010	16,670	66,680		
4. West London Extension, with Branch to Hammersmith‡ - -	280,000	93,333	373,333	} 148,417	
5. Radstock to Twerton† -	380,000	126,666	506,666		
6. Henley to Twyford‡ -					
7. Hungerford to Westbury, with Branch to Devizes - - -	600,000	200,000	§ 800,000	27,126	
Miscellaneous Expenses - - -	-	-	-	22,189	
<i>Portions of Railways.</i>					
8. Oxford and Rugby (Fenny Compton to Rugby) - - -	}				
9. Birmingham and Oxford (Stratford Branch) -					
	2,010,010	670,002	2,680,012	269,456	
Estimate of further existing Liabilities to be defrayed -				,, 80,544	
Total Expenditure at present incurred -				350,000	

* From the disbursements for this line, the sum of 105,090*l.*, which had been paid under a contract for rails delivered, but not used, has been transferred to account of the Birmingham and Oxford Railway, on which the rails will be laid. (See No. 2.)

† The power to purchase these branches is in abeyance until those Companies shall have respectively paid up and expended half of their share capital; a condition which it is not probable that they can now perform.

‡ The works of these lines were compulsorily suspended under the act of 11 Vict. c. 3.

§ Under the act of 11 & 12 Vict. c. 74., 500,000*l.* agreed to be subscribed by shareholders in the Newbury and Bath Railway Company, was provided for by creating 5 per cent. Berks and Hants preference shares. The sum of 45,110*l.* has been received as a deposit on account of those shares, but no further call on them can be made until July, 1849.

|| The sums estimated in table No. 2. exceed the amount authorised to be raised under the acts for these railways.

No. 5

SUMMARY OF CAPITAL PROVIDED OR TO BE PROVIDED BY THE GREAT WESTERN RAILWAY COMPANY.

Schedule.	Name.	Expended to 30th June, 1849.	Required.	Total.
		£	£	£
No. 1	Main Line and Branches producing Revenue, including Plant for all the Lines, as explained - -	9,313,320	130,000	9,443,320
2	Great Western Lines in course of Construction, but not yet producing Revenue - -	955,923	495,000	1,450,923
	Purchased Railways do. do. -	310,116	2,666,384	2,976,500
3	Subsidiary Undertakings in which the Company are interested by Subscription —			
	Amount paid - 1,011,914			
	Less Amount already raised under Great Western Guarantee - 549,660	462,254	765,916	1,228,170
4	Railways, or Portions of Railways not commenced - - -	269,456	80,544	350,000
		11,311,069	4,137,844	15,448,913

STATEMENT.

The Directors, having annexed to the schedules such observations as seem likely to explain to the proprietors in the most intelligible form the financial condition of the Company, have merely to request their attention to the conclusions which may be naturally drawn from this review of their affairs.

The liabilities of every description specified therein, will tend to refute the misrepresentations circulated as to the amount of capital which must be raised by the Great Western Railway Company; and the Directors furnish the following abstract, for the purpose of showing concisely what is requisite to meet their engagements; thus,—

Assets.

The Share Capital created prior to the 30th June, 1848, per				
Schedule No. 1.	-	-	-	£8,160,000
Calls received	-	-	-	£6,478,222
Ditto by anticipation	-	-	-	492,228
				<hr/>
				6,970,450
Provides by Calls still available	-	-	-	1,189,550
Cash Balance, 30th June, 1848	-	-	-	146,208
Shares, created under Resolution of the Proprietors of 17th				
August, 1848, for the Windsor Line	-	-	-	130,000
Subscriptions remaining to be raised under Guarantee, to				
complete £1,700,000, (£549,660 having been already				
received)	-	-	-	1,150,340
Total	-	-	-	£2,616,098

Engagements.

Loans, &c., and Loan Notes payable as per				
Schedule No. 1.	-	-	-	£1,296,610
Works, &c.	-	-	ditto	130,000
Great Western Lines	„	as per	Schedule No. 2.	495,000
Subscriptions	„	„	No. 3.	765,916
Existing Liabilities	„	„	No. 4.	80,544
				<hr/>
				2,768,070
Deficiency	-	-	-	£151,972
Purchase Money of the Oxford and Birmingham, and Wol-				
verhampton Railways, including premium, payable 6 months				
after completion, as per Schedule No. 2.	-	-	-	2,666,384
				<hr/>
				£2,818,356

Future Capital to be supplied.

Additional Shares (to be created probably in 1851)	£2,460,000	„
„ Mortgage Loans	359,783	
	<hr/>	
	£2,819,783	

The period at which it may become necessary or advisable to create additional capital for the purposes above mentioned, must, of course, be contingent upon some circumstances which the Directors cannot at present foresee or control, — such as the facility or otherwise, according to the state of the Money-market, of obtaining loans to pay up subscriptions, or renew mortgages falling due. It will undoubtedly be an object of great importance to delay the creation of additional shares, until the period when they may be required to pay

off the purchase monies of the Birmingham and Oxford,—and Birmingham, Wolverhampton, and Dudley Railways.

It is not intended, for obvious reasons, to proceed at present with the railways specified in Schedule No. 4., which will be severally brought under consideration of the proprietors before any steps are taken to construct them; and the capital requisite for such suspended lines has consequently been excluded from the foregoing abstract. The same observation will also apply to the Cheltenham and Oxford Railway,—a subsidiary line,—the subscription for which has not yet been made up.

It can scarcely be necessary in this statement to dwell upon the intrinsic value of the several undertakings now in course of construction, which have been promoted as extensions and feeders of the Great Western Railway. The railway from Oxford to Birmingham and Wolverhampton constitutes an arterial communication into that important mineral and manufacturing district—a line scarcely inferior, if at all, in point of productive traffic, to the Great Western Railway to Bristol.

The South Wales and Forest of Dean Lines to Gloucester,—the Oxford, Worcester, and Wolverhampton Line to Oxford,—and the Wilts, Somerset, and Weymouth Railways, are all connected with mineral districts; and the two former pass through the centre of an active manufacturing population. In those respects they are unquestionably better calculated to yield a busy commercial traffic than the Bristol and Exeter Railway, which neither locally possesses minerals of coal or iron, nor combines any extensive manufacturing interests, and is still without direct access to a port in the English Channel. These considerations seem to warrant the belief that the receipts per mile on the extension railways leased by this Company will exceed the average *at present* received on the Bristol and Exeter Line.

In conclusion, the Directors have prepared the following supplemental statements of the prospects of the Company, marked A, B, C, D, and E, founded upon the opinions and views thus expressed, which they submit for the consideration of their shareholders. They have determined to avoid speculative estimates as much as possible, confining themselves to a mere comparison of the value of new undertakings, with reference to the ascertained traffic on those railways now worked, which seem to bear the closest affinity to them,—a course which will still leave every individual to investigate

for himself the circumstances of each line and exercise his own judgment as to the probable result, when the whole system shall have come into full operation.

By order of the Directors,

CHARLES A. SAUNDERS,
Secretary.

Paddington Station, 9th Nov. 1848.

(A.) PERMANENT CAPITAL ACCOUNT.

Expenditure for Construction of Lines.

Miles.			
198 $\frac{1}{4}$	Railways producing revenue, as per Schedule No. 1.	-	£9,443,320
56	Ditto in course of Construction	} No. 2.	- 1,450,923
41 $\frac{1}{2}$	Purchased Railways do. do.		- 2,976,500
	Lines authorised but works not commenced, No. 4.		- 350,000
296 $\frac{3}{4}$	Total number of miles		£14,220,743

Permanent Capital.

Shares or Stock (estimated amount)	-	£10,750,000
Mortgage Loans	-	3,550,000
		£14,300,000

(B.) SUBSCRIPTION ACCOUNT (NOT PERMANENT).

Shares in other undertakings, which may be retained or disposed of, at the option of this Company as Subscribers (per Schedule No. 3.) - - - - - £1,777,830

Amount authorised to be taken up under the powers of the various Acts sanctioning the respective subscriptions, upon which amount this Company guarantee an interest of 5 per cent. per annum, until they redeem the principal sum borrowed, for which loans the shares are deposited as an additional collateral security - - - - - £1,700,000

Yearly Interest on the said sum under the Great Western guarantee, at 5 per cent. - - - - - £85,000

Receipts.

Nett Tolls receivable at present on Stratford-upon-Avon Canal	-	£7,200
Assumed average Return on Capital subscribed for Railways in course of construction — £1,591,500, (as per Schedule No. 3.), at 3 $\frac{1}{2}$ per cent. per annum		55,700
		62,900
Deficiency to be provided for on this Account	-	£22,100

(C.) REVENUE ACCOUNT.

Great Western Lines.

The Traffic Receipts during twelve months, ending on the 30th June, 1848, after deducting the Revenue of the Bristol and Exeter Railway (under lease about to expire on 30th April, 1849,) amounted to the gross sum of £822,746. These Receipts were derived from 186 miles of railway (viz., 118½ Great Western Main Line, and 67¾* Great Western Branches), which had been opened during an average period of twelve months, the rate for the whole distance being £4,423 per mile.

If the same Average Receipts per mile be assumed, when the Main Railway from Oxford viâ Leamington and Warwick to Birmingham and the Staffordshire Districts shall be opened, and when that additional Traffic shall flow over the existing Great Western Line and Branches, the Annual Revenue of the 296½ miles of railway will amount to - £1,310,314

Deduct.

Working Expenses, say 40 per cent. - - - 524,314

Earnings - - - - 786,000

N.B. - The Locomotive Plant now used on the Bristol and Exeter and the South Devon Railways will become available for working the additional distance of 97½ miles.

Additional Receipts.

Rents (same amount as received in the year ending June, 1848) - - - - £19,100

Interest on Balances do. do. - 6,900

26,000

£812,000

(D.) GUARANTEE ACCOUNT.

Leased Railways.

Miles. Extension Lines, as per Schedule No. 3., viz. : -

South Wales Railway.

Gloucester and Forest of Dean Railway.

Oxford, Worcester, and Wolverhampton Railway.

Wilts, Somerset, and Weymouth Railway.

The Traffic assumed to produce the same average sum per mile as was received on the Bristol and Exeter Railway in the year ending 30th June, 1848, viz., £2,728 per mile - £1,122,572

Deduct.

Working Expenses, say 40 per cent. - - - 449,072

Earnings - - - - 673,500

* The 4½ miles belonging to this Company between Gloucester and Cheltenham were only opened on the 23d October, 1847; and the 25 miles between Reading and Hungerford on the 21st December, 1847; which reduce the *average* length to 67¾ miles of Branch Lines, producing revenue during the twelve months.

SUPPLEMENTAL STATEMENT.

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Brought over — Earnings	-	-	-	£673,500
<i>Charges upon Income.</i>				
Rents as per Schedule No. 3.	-	-	-	£376,210
The same rate calculated on the Subscriptions of this Company, viz.: —				
£581,000 at 5 per cent.	-	-	-	£29,050
776,000 at 4 per cent.	-	-	-	31,040
				<u>60,090*</u>
Total Rent when the Lines are finished	-	-	-	436,300
Locomotive Stock to work the above-mentioned Railways: —				
Cost £2,300 per mile will require about				£950,000.
Interest, wear and tear, &c., 10 per cent.	-	-	-	95,000
				<u>531,300</u>
Profit divisible between the lessor and lessee	-	-	-	<u>£142,200</u>

(E.) GENERAL REVENUE ACCOUNT.

<i>Receipts.</i>				
Great Western Lines, as owners, per Statement C.	-	-	-	£812,000
Lease 1 Railways (moiety of profit) ditto D.	-	-	-	71,100
				<u>883,100</u>

Nett earnings - - - - - £883,100

N.B. — This calculation does not include any progressive or other increase of traffic over the Great Western Lines coming from its Extensions, nor any additional receipt in respect of rents, &c., although the Directors feel, that as this Company must derive a considerable accession of income from such sources, they would have been quite justified in making a distinct allowance for it in this Statement.

<i>Deduct Charges on Income, viz.: —</i>				
Interest on Mortgage Loans £3,550,000 (per Statement A) estimated at 4½ per cent. per annum	-	-	-	£159,750
Annual Deficiency (Subscription Account) ditto B.	-	-	-	22,100
				<u>181,850</u>
Balance disposable	-	-	-	<u>£701,250</u>

Dividend on £10,750,000 (per Statement A.) at £6 10s. per Cent.
= £698,750.

If an Increase of Gross Revenue on the Great Western Railway be obtained of only £1,650 per week, or if the Working Expenses can be reduced to 37 per cent. (without any increase of traffic), the Earnings will be sufficient to pay 7 per cent. to the Great Western Shareholders on the Estimated Stock or Share Capital.

* It will be perceived, that while the average reckoned for this Company to receive, as subscribers, is only 3½ per cent. on 1,591,500l., amounting to 55,700l. — the sum which is here charged as rent to which they will become entitled in respect of their subscriptions on leased lines (exclusive of other undertakings) exceeds 60,000l. per annum.

GREAT WESTERN CAPITAL ACCOUNT TO 31st DEC. 1848.

Expenditure.	Great Westagn.			Cheltenham and Gt. Western Union.			Oxford.			Berks and Hants.			Oxford and Rugby.			Monmouth and Hereford.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Parliamentary and Law	298,205	18	10	23,334	11	9	5,629	13	5	23,599	16	9	20,447	7	10	15,009	18	10	386,227	7	5
Engineering -	155,203	6	8	18,646	13	7	8,184	19	2	17,903	8	9	16,693	16	11	13,590	11	11	230,232	17	0
Land -	808,891	19	5	139,556	7	5	38,324	15	1	144,306	5	6	143,213	16	4	9,359	6	10	1,283,622	10	7
Works -	4,178,240	0	2	365,430	2	11	118,092	18	0	364,674	13	9	215,500	15	11	85	2	0	5,242,013	12	9
Permanent Way -	1,218,018	12	10	170,319	0	11	14,217	9	10	338,483	14	8	218,852	1	11	-	-	-	1,859,891	0	2
Locomotive -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	889,148	6	11
General Expenses -	55,850	19	2	3,011	19	4	780	2	9	3,278	12	5	5,700	17	9	4,506	12	10	73,129	4	3
Interest -	14,935	7	9	37,361	14	6	1,331	17	3	61,422	8	6	71,433	6	10	18,637	4	9	205,121	19	7
Purchase by Gt. Western	-	-	-	230,000	0	0	-	-	-	-	-	-	-	-	-	-	-	-	230,000	0	0
Birmingham and Gloucester Railway -	-	-	-	103,533	6	8	-	-	-	-	-	-	-	-	-	-	-	-	103,533	6	8
Windsor Railway -	6,729,346	4	10	1,091,153	17	1	186,561	15	6	853,069	0	4	691,842	3	6	61,188	17	2	-	-	-
West London Railway and Extension	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,995	13	7
Subscriptions to Railways, including moneys advanced for their accounts to be reimbursed, as well as expenses defrayed in respect of projected Railways	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	45,061	10	0
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,046,847	14	10
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,608,815	3	9
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,643,357	5	5
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,542	1	8

Receipts on Shares
" Loans

Balance of Capital

REVENUE ACCOUNT

For Half-year ending 31st December, 1848.

	£	s.	d.
Receipts - - - - -	547,916	15	1
Expenditure - - - - -	215,095	11	8
	332,821	3	5
Balance of revenue 30th June, 1848 - -	7,821	8	7
	340,642	12	0
Preferential charges against revenue - -	116,654	12	1
	223,987	19	11
Disposable balance for dividend - -	217,773	0	0
Dividend at the rate of 6 per cent. per annum -			
Balance to the credit of the current half-year -	6,214	19	11

Report at Half-year Meeting, 15th February, 1849.

Under the authority of a resolution of the general meeting in August last, the Directors have resolved to create, for the construction of the Windsor Railway, 6500 new shares of 20*l.* each, to be issued, in conformity with the agreement, to the shareholders of the original Windsor Railway Company and to others, the said shares entitling the holders to a rateable dividend only, from the time when the railway itself shall be finished.

In the "Berks and Hants Extension Act, 1848," there is an enactment to give effect to the subsisting agreement with the shareholders of the "London, Newbury, and Bath Direct Railway Company," (a subject also mentioned in the last report,) in virtue of which agreement they are to be admitted as shareholders of Berks and Hants preference shares of 5 per cent. per annum, to the amount of their subscription, which is about 460,000*l.*

The claims in question are now brought to the attention of the proprietors in order that the formal steps may be taken to authorise the creation of these preference shares to the amount specified in the act, for which purpose a resolution will be submitted to this meeting.

Experience in some companies having shown that the proprietors of shares, upon which the capital has been called and paid up, have derived an advantage from the conversion of several denominations of shares into one consolidated stock, and the authority of Parliament having been obtained by this

Company to do so, the Directors recommend ~~that~~ such measures should be adopted with respect to the 100*l.*, 50*l.* and 20*l.* Great Western shares as soon as the prescribed conditions of the act can be complied with.

There is no bill before Parliament during this session for any new railway in which this Company is interested; and the only measure in which they are at all concerned, is a bill for vesting the Stratford-upon-Avon Canal in the Birmingham and Oxford Railway Company, to whom it really belongs, under an agreement with the Oxford, Worcester, and Wolverhampton Company.

The report was approved; and it was resolved —

“That under the provisions of ‘The Great Western Railway Berks and Hants Extension Act, 1848,’ 10,000 shares of 50*l.* each, to be called Berks and Hants Preference Shares, be and they are hereby created, to be in all respects subject to the rights, privileges, or conditions prescribed by the said act, and that the Directors be, and they are hereby, empowered to take all necessary steps for allotting, and also to allot such or so many of the said shares among the shareholders of the London, Newbury, and Bath Direct Railway as may be requisite, with authority to enter into such other arrangements with respect to the said shareholders, whether for carrying out or modifying the terms and conditions of the agreement referred to in the act, as may seem expedient.”

WILTS, SOMERSET, AND WEYMOUTH RAILWAY COMPANY.

Offices - Trowbridge, and 449. West Strand, London.
 Chairman - Walter Long, Esq., M.P.
 Secretary - Captain William O'Brien.

Registration fee, 2*s.* 6*d.* Certificates not required with Transfer Deed.
 4 per cent. interest allowed on calls, 30th June and 31st Dec. . . .

Length of line for which acts have been obtained:—

1845. Act of Incorporation	}	-	140 miles.
1846. Deviation and Branches			

The Wilts, Somerset, and Weymouth Railway Company was incorporated 30th June, 1845, and was authorised to

raise a capital of 1,500,000*l.*, and to borrow 500,000*l.*; and by an act passed 3d August, 1846, it was further authorised to raise 240,000*l.*, and to borrow 80,000*l.*

Capital stock to the amount of 1,500,000*l.* has been created by the issue of 30,000*l.* shares of 50*l.* each.

Under powers contained in the act of 1845, the line is to be leased to the Great Western Railway Company, when completed, for 999 years, and the Wilts, Somerset, and Weymouth Company are to receive an annual rent of 4 per cent. on the paid up capital, and an increase of $\frac{1}{2}$ per cent. for every 1 per cent. paid by the Great Western beyond 8 per cent.; and if the latter Company issue any further shares, the Wilts, Somerset, and Weymouth proprietors are entitled to participate in such issue. The Great Western Company provide all cost beyond 1,500,000*l.* Each successive portion of the line, so soon as it is completed, is to be transferred to the Great Western Company, and to be worked by them according to the general stipulations of the lease.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	1,035,025	0	0
„ Loans	-	-	-	-	-	14,850	0	0
						1,049,875	0	0
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	76,704	6	7
Engineering	-	-	-	-	-	71,178	15	11
Land	-	-	-	-	-	325,280	11	2
Works	-	-	-	-	-	453,802	17	6
Permanent Way	-	-	-	-	-	64,713	9	4
General Expenses	-	-	-	-	-	12,941	11	6
Interest	-	-	-	-	-	32,052	12	4
						1,036,674	4	4
Balance of capital	-	-	-	-	-	13,200	15	8

Report at Half-year Meeting, held 26th February, 1848.

The portion of the line between Thingley and Westbury (13 miles) has been opened for traffic, and has been worked by the Great Western Company under the stipulations of the agreement between the Companies since the 5th September, 1848. The branch between Trowbridge and Bradford has been delayed more than was originally anticipated, but is now approaching completion, and the laying of the permanent way has been commenced.

SOUTH WALES RAILWAY COMPANY.

Office - 449. West Strand, London.
 Chairman - Charles Russell, Esq.
 Secretary - Nenon Armstrong, Esq.

Registration fee, 2s. 6d. Certificates not required with Transfer Deed.
 4 per cent. interest allowed on calls, 30th June and 31st Dec.

Length of line for which acts have been obtained : —

			Miles.	Chains.
1845.	Act of Incorporation	- - -	160	60
1846.	Extension and Branches	- - -	18	66
1847.	Amendment Act	- - -	6	10
			<hr/>	<hr/>
			185	56
			<hr/>	<hr/>

The South Wales Railway Company was incorporated by an act passed in 1845, and authorised to raise a subscription capital of 2,800,000*l.*, and to borrow 933,333*l.*; and by an act of 1846, it has been empowered to raise a further capital of 200,000*l.* and to borrow 66,666*l.*

Its present powers, therefore, are to raise a capital of 3,000,000*l.* and to borrow 999,999*l.*

56,000 shares of 50*l.* each have been issued, representing the capital authorised by the first of these acts.

The Company have agreed to lease their line, when completed, to the Great Western Railway Company.

It has subscribed, under powers given by the Gloucester and Dean Forest Railway Act, for 100,000*l.* to that railway, and paid 10,000*l.* on that subscription.

Summary of Terms and Conditions upon which the South Wales and Branch Railways have been leased to the Great Western Railway Company.

The Capital in Shares	- - -	£3,000,000
Amount of Loans authorised by Act	- - -	1,000,000
		<hr/>
		£4,000,000
		<hr/>

The proprietors to receive interest at 5 per cent. per annum on all paid calls, and also on sums advanced in anticipation

of calls. Such interest to be charged in the cost of construction, until the line is completed.

After that period the Great Western Company to pay in perpetuity a minimum interest at the rate of 5 per cent. per annum upon the share capital expended, besides defraying all the current interest on loans taken up, not exceeding the sums mentioned above.

The lease to commence when the line from Gloucester to Fishguard and the Newport and Monmouth line shall be finished, provided (as respects the latter) the Great Western Company shall also complete their line from Gloucester to Monmouth by the same time, but not otherwise. One moiety of the surplus profits at the end of five years after the lease commences, is to be divided among the South Wales shareholders in addition to the guaranteed interest.

Any partial opening to be worked by the Great Western Company, and the proceeds applied to the interest charged on South Wales capital.

Arrangements for new lines to be purchased or leased, to be made subject to the consent of the Great Western Company, and separately provided for.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	1,393,890	2	8
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	96,015	1	10
Engineering	-	-	-	94,359	7	11
Land	-	-	-	224,409	6	3
Works	-	-	-	566,559	4	7
Permanent Way	-	-	-	229,263	3	4
General Expenses	-	-	-	18,077	16	6
Interest	-	-	-	43,304	16	6
				1,271,988	16	11
Subscriptions to Irish and Welsh } Railways	-	-	-	61,306	0	0
				1,333,294	16	11
Balance of capital	-	-	-	60,595	5	9

Report at the Half-yearly Meeting held 28th Feb. 1849.

The Directors have concentrated for the present all their energies and resources on the works between Newport and Swansea.

Resolutions passed, declaring 1261 shares forfeited; and as half the capital has been called up and received, authorising the Directors to borrow all such monies as the Company have power to borrow under the provisions of its several acts.

OXFORD, WORCESTER, AND WOLVERHAMPTON
RAILWAY COMPANY.

Office - Worcester.
Chairman - Francis Rufford, Esq., M.P.
Secretary - Noel Thomas Smith, Esq.

Registration fee, 2s. 6d. Certificates not required with Transfer Deed.
4 per cent. interest allowed on calls, 30th June and 31st Dec.

Length of line for which acts have been obtained : —

			Miles.	Chains.
1845.	Act of Incorporation -	-	101	42
1846.	Alteration and Extension	-	13	57
			<u>115</u>	<u>19</u>

The Oxford, Worcester, and Wolverhampton Railway Company was incorporated in 1845, and authorised to raise a capital of 1,500,000*l.* and to borrow 500,000*l.* And by an act passed 27th July, 1846, it was authorised to raise additional capital of 220,000*l.* and to borrow 73,000*l.*

Capital stock to the amount of 1,500,000*l.* has been created by the issue of 30,000 shares of 50*l.* each.

This Company, under its act of incorporation, has guaranteed the tolls of the Severn Navigation to the amount of 14,000*l.* per annum, being the amount required to pay the interest of the mortgage on the tolls, and which might be affected by the Railway.

It has also taken a lease, at a rent of 2537*l.* 10s. per annum, of the Stratford and Moreton Railway or Tramroad, which was constructed under an act passed in 1821.

Under their act of 1846, this Company purchased the

Stratford-upon-Avon Canal for the sum of 160,434*l.* 4*s.* 10*d.*, and which it is now proposed to transfer to the Birmingham and Oxford Junction Railway Company. Under the same act it has purchased the Stourbridge Extension Canal for the sum of 49,000*l.*

The Great Western Railway Company lease the Oxford, Worcester, and Wolverhampton Company for 999 years, with a guarantee of 4 per cent. per annum on a sum not exceeding 2,500,000*l.*, with a moiety of the profits of the line.

In the session of 1848 this Company obtained the following acts.

		Capital authorised. <i>£</i>	Loans. <i>£</i>
1. Oxford, Worcester, and Wolverhampton Rail- way Amendment Act	- -	- 750,000	250,000
2. Ditto Deviation Acts	- -	- 120,000	39,999

At a meeting held on the 25th August, 1848, the Directors reported, that by the passing of these acts the Company has obtained power to raise sufficient capital to complete the line with its branches, and to perfect accommodations with other lines of Railway at Wolverhampton; also to build a joint station at Wolverhampton.

At the same meeting a resolution was passed, declaring 120 shares forfeited.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	1,330,615	0	0
„ Loans	-	-	-	117,270	0	0
„ Birmingham, Wolverhampton, & Dudley Railway	-	-	-	22,893	0	0
				1,470,778	0	0
<i>Expenditure.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	145,390	10	6
Engineering	-	-	-	85,388	13	7
Land	-	-	-	353,997	2	2
Works	-	-	-	585,253	18	2
Permanent Way	-	-	-	134,618	9	10
General Expenses	-	-	-	16,284	9	9
Interest	-	-	-	53,691	13	8
				1,374,624	17	8
Stourbridge Extension Canal	-	-	-	49,436	15	0
Stratford and Moreton Railway	-	-	-	723	3	7
				1,424,784	16	3
Balance of capital	-	-	-	45,993	3	9

Report at Half-yearly Meeting held 23d Feb. 1849.

The Directors feel assured that it will not be in their power at the present time, or within any reasonable period, to raise the money necessary to complete the whole line, and until such completion, the lease to the Great Western Railway Company, upon which this Company must rely for a revenue, does not come into operation.

Your Directors therefore deem it most important to the interests of this Company to enter into some arrangement with the Great Western Railway Company, by which a proper rent may be received upon the completion of a portion of the line, with the view of enabling this Company to raise the capital requisite for the completion of such portion, and to continue to pay the interest to the shareholders, after which they apprehend there would be less difficulty in raising the capital necessary to complete the remainder of the line.

This, with your sanction, the Directors will endeavour to obtain, and they cannot doubt that it would be the interest of the Great Western Railway Company to meet their views.

They further suggest that, under present circumstances, it would be desirable to postpone the payment of interest on the paid-up capital, for the half year ending the 31st December last, until the special meeting shall have been called.

The only bills before Parliament in the present session in which this Company is interested are, the Severn Navigation Bill, which contains clauses prejudicial to the interests of this Company in reference to the guarantee of tolls, and which your Directors will oppose, unless a satisfactory arrangement be made; and the bill referred to in the notice of meeting, to authorise the sale by this Company to the Birmingham and Oxford Junction Railway Company of the Stratford Canal, and which is promoted wholly at the expense of the latter Company. Approved.

BIRMINGHAM AND OXFORD RAILWAY COMPANY.

Office - Bennett's Hill, Birmingham.
 Chairman - Philip Henry Muntz, Esq.
 Secretary - John William Kirshaw, Esq.

Registration fee, 2s. 6d. Certificates not required with Transfer Deed.
 5 per cent. interest allowed on calls, 15th Jan. and 15th July.

Length of line for which an act has been obtained : —

1846. Act of Incorporation, 42 miles 50 chains.

The Birmingham and Oxford Junction Railway Company was incorporated by an act passed 3d August, 1846, and was authorised to raise a capital of 700,000*l.*, and to borrow 233,330*l.* And by another act of the same session, it was authorised to raise an additional capital of 300,000*l.*

The capital stock has been created by the issue of 50,000 shares of 20*l.* each.

(*For terms of agreement with Great Western, see p. 86.*)

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	984,905	0	0
„ Loans	-	-	-	-	-	50,000	0	0
						1,034,905	0	0
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	69,779	18	0
Engineering	-	-	-	-	-	36,309	6	7
Land	-	-	-	-	-	464,841	5	2
Works	-	-	-	-	-	412,231	19	2
General Expenses	-	-	-	-	-	10,116	3	6
Interest	-	-	-	-	-	26,884	12	1
						1,020,163	4	6
Balance of capital	-	-	-	-	-	14,741	15	6

Report at Meeting held 26th February, 1849.

The Directors have to report that, since the last half-yearly ordinary meeting, the act of parliament “conferring additional powers on the Great Western Railway Company

with reference to the purchase of this railway and the Birmingham, Wolverhampton, and Dudley Railway," has received the royal assent, by which the agreement for the sale of these railways is confirmed, and a joint board of management appointed for carrying it out.

The control of the expenditure and management of the works being vested in the Great Western Railway Company, and the right of shareholders in this Company to vote at meetings having ceased (except so far as might be necessary to secure the due fulfilment of the agreement in case of default by the Great Western Railway Company), this meeting is held merely to maintain the legal forms of the Company.

BIRMINGHAM, WOLVERHAMPTON, AND DUDLEY RAILWAY COMPANY.

Office - Birmingham.
Chairman - William Mathews, Esq.
Secretary - John William Kirshaw, Esq.

Registration fee, 2s. 6d. Certificates not required with Transfer Deed.
5 per cent. interest allowed on calls, 10th February and 10th August.

Length of line for which an act has been obtained :—

1846. Act of Incorporation, 14 miles 35 chains.

The Birmingham, Wolverhampton, and Dudley Railway Company was incorporated 3d August, 1846, and was authorised to raise capital to the amount of 700,000*l.* and to borrow 233,330*l.*

The capital stock was created by the issue of 35,000 shares of 20*l.* each.

On the 9th July, 1847, this Company obtained an amendment act, by which it was authorised to raise an additional capital to the amount of 50,000*l.*, and to borrow 16,666*l.*

(For terms of agreement with Great Western, see p. 86.)

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

	<i>Receipts.</i>			£	s.	d.
On Shares	-	-	-	286,904	10	0
	<i>Expenditure.</i>			£	s.	d.
Parliamentary and Law	-	-	-	35,937	14	1
Engineering	-	-	-	10,276	7	1
Land	-	-	-	179,468	11	11
Works	-	-	-	41,847	2	6
General Expenses	-	-	-	4,968	15	5
Interest	-	-	-	7,568	17	9
				280,067	8	9
Balance of capital	-	-	-	6,837	1	3

Report at Meeting held 26th February, 1849.

The Directors have to report that, since the last half-yearly ordinary meeting, the act of parliament "conferring additional powers on the Great Western Railway Company, with reference to the purchase of this railway and the Birmingham and Oxford Junction Railway," has received the royal assent, by which the agreement for the sale of these railways is confirmed, and a joint board of management appointed for carrying it out.

The control of the expenditure and management of the works being vested in the Great Western Railway Company, and the right of shareholders in this Company to vote at meetings having ceased, (except so far as might be necessary to secure the due fulfilment of the agreement in case of default by the Great Western Railway Company,) this meeting is held merely to maintain the legal forms of the Company.

Terms of Agreement between the Great Western Company and the Birmingham and Oxford, and Birmingham, Wolverhampton, and Dudley Railways, dated 12th November, 1846.

1. That the capital of the Birmingham and Oxford, and the Birmingham, Wolverhampton, and Dudley Companies, be considered as amalgamated, and taken at 1,700,000*l*.

2. The Great Western Company agree to purchase the said two undertakings by payment of 10*l*. 5*s*. premium on each share of 20*l*.; the said premium to become payable within six months after the completion of the said lines. The Great Western Company are to be subject to any lia-

bilities necessary for the completion of the said lines and further purchase of the Stratford-upon-Avon Canal, over and above the said capital.

3. That if the railways shall not have been completed by the 1st January, 1850, the premium of 10*l.* 5*s.* per share shall be considered due on the 1st January, 1850, to those proprietors who have duly paid up the amount of their calls, and who have not been in arrear at any time for three months. Interest being paid half-yearly, at the rate of 5 per cent. per annum, on the said premium of 10*l.* 5*s.* from the said 1st January, 1850, until the said premium shall become payable as hereinafter provided. The Great Western Company may require the opening of any portion of the line previous to the completion of the whole of the works being executed, in which case the premium of 10*l.* 5*s.* shall become due and payable within six months after such partial opening, in the same manner as if the whole line had been completed.

4. Interest at the rate of 5, instead of 4, per cent. per annum to be allowed to the proprietors of the said Company upon all calls duly paid during the construction of the lines; and, in respect of any sums paid in anticipation of calls, interest at the rate of 4 per cent. per annum shall be allowed on so much as is advanced, until it shall have been called up, when 5 per cent. per annum will become payable. Coupons to be given by the Great Western Company when the 20*l.* per share shall have been paid up or advanced, entitling the holders to the premium of 10*l.* 5*s.* and interest upon the terms hereinbefore provided.

5. That any further capital required for the purposes of the said Companies shall be provided by the Great Western Company, either by the creation of shares or otherwise, as may be sanctioned by Parliament.

6. The Birmingham and Oxford, and the Birmingham, Wolverhampton, and Dudley Companies are to be amalgamated, and powers taken for laying the broad as well as the narrow gauge thereon; and an arrangement is to be made for blending the Great Western Board with the Directors of the Amalgamated Company in such manner as to give the Great Western Company an effectual control over the expenditure of the said undertakings.

Confirmed by an act passed 31st August, 1848.

GLOUCESTER AND DEAN FOREST RAILWAY COMPANY.

Office - Barton Street, Gloucester.
 Chairman - Samuel Baker, Esq.
 Secretary - John Nash, Esq.

Registration fee, 2s. 6d. • Certificates not required with Transfer Deed.

Length of line for which an act has been obtained : —

1846. Act of Incorporation, 17 miles 62 chains.

The Gloucester and Dean Forest Railway Company was incorporated by an act passed 27th July, 1846, and was authorised to raise capital to the amount of 320,000*l.*, and to borrow 105,000*l.* The South Wales Railway Company may subscribe 100,000*l.*, and the Great Western Railway Company 50,000*l.* towards the undertaking.

The share capital has been created by the issue of 12,800 shares of 25*l.* each.

The engagement between the Great Western Company and the Gloucester, and Dean Forest Railway, is an agreement to lease in perpetuity, at 4 per cent. per annum, with half surplus profits, to commence from the date of opening, the guarantee to extend to the entire cost of construction. The line to be made by the latter Company.

BERKS AND HANTS EXTENSION RAILWAY COMPANY.

Length of line for which an act has been obtained : —

1848. Act of Incorporation, 36 miles.

The Berks and Hants Extension Railway Company was incorporated by an act passed 22d July, 1848, and was authorised to raise capital to the amount of 600,000*l.*, and to borrow 200,000*l.*

Share capital to the amount of 500,000*l.* has been created by the issue (to the shareholders of the late London, Newbury, and Bath Direct Railway) of 10,000 preference shares

of 50% each; guaranteed by the Great Western Company at a fixed rate of interest after the rate of 5 per cent. per annum, payable half-yearly in perpetuity from the date of the passing of the act.

Should the cost of the undertaking exceed the 500,000*l.* or the entire capital of 600,000*l.*, the remainder must be found by the Great Western Railway Company. The guarantee will not be affected by such a contingency.

CHELTENHAM AND OXFORD RAILWAY COMPANY.

Office	-	Cheltenham.
Chairman	-	Hon. R. H. Dutton.
Secretary	-	Charles Paul, Esq.

Registration fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

Length of line for which an act has been obtained:—

1847. Act of Incorporation, 37 miles 74 chains.

The Cheltenham and Oxford Railway Company was incorporated by an act passed 9th July, 1847, and was authorised to raise capital to the amount of 1,000,000*l.* and to borrow 33,333*l.*

The share capital to be divided into 50,000 shares of 20*l.* each.

The Great Western Company to lease the line when completed at 4 per cent. per annum in perpetuity on the cost of the railway, and half the surplus profits.

Note. The subscription contract required for the line has never been completed, and the compulsory powers of the act are therefore in abeyance.

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £100 each.

	• Deposit	-	-	-	-	£5
Calls	- January	21.	1836	-	-	5
"	- May	10.	"	-	-	10
"	- October	26.	"	-	-	10
"	- February	14.	1837	-	-	10
"	- May	29.	"	-	-	5
"	- September	12.	"	-	-	10
"	- January	19.	1838	-	-	10
"	- January	9.	1844	-	-	10
"	- January	6.	1845	-	-	5
"	- January	6.	1846	-	-	5
"	- January	12.	1848	-	-	5
"	- January	3.	1849	-	-	10

—£100 paid up

At a meeting held on the 26th June, 1839, it was resolved to raise an additional capital to the amount of 1,250,000*l.* by the creation of 25,000 half shares of 50*l.* each, to be issued to proprietors duly registered on the 13th July, in the proportion of one such 50*l.* share for each original share standing in their names.

Calls	- August	13.	1839	-	-	£5
"	- October	5.	"	-	-	5
"	- November	26.	"	-	-	10
"	- January	27.	1840	-	-	10
"	- July	28.	"	-	-	10
"	- December	29.	"	-	-	10

—£50 paid up

On the 27th August, 1840, 37,500 shares of 20*l.* each were created to pay off the mortgage debentures, and issued to the proprietors in the proportion of one share in respect of each 100*l.* share, or for every two half shares of 50*l.* each.

Calls	- October	15.	1840	-	-	£4
"	- January	12.	1843	-	-	8
"	- January	12.	1844	-	-	8

—£20 paid up.

On the 19th January, 1843, 3000 half shares, of 50*l.* each, were created for the purchase of the Cheltenham and Great Western Union Railway.

On the 11th February, 1845, 93,000 quarter shares, of 25*l*. each, were created to capitalise the sum of 2,325,000*l*., and issued to proprietors in the proportion of 'two quarter shares for every 100*l*., one for every 50*l*., and two for every five 20*l*. shares, to be entitled to dividend, rateably with the other shares, on the amount paid up.

Calls	-	October	8.	1845	-	-	-	£2½
"	-	January	20.	1846	-	-	-	2¼
"	-	July	6.	"	-	-	-	5
"	-	January	8.	1847	-	-	-	2½
"	-	July	5.	"	-	-	-	2½
"	-	January	5.	1848	-	-	-	2½
"	-	July	5.	"	-	-	-	3½
"	-	January	3.	1849	-	-	-	2
								—£23 paid.

—£23 paid.

On the 13th August, 1846, 69,700 shares of 17*l.* each, and five shares of 20*l.* each, were created and issued to those proprietors registered on the 5th September, in proportion of *one* for each 100*l.* of existing share capital.

Calls	-	October	7. 1846	-	-	-	£2
"	-	January	8. 1847	-	-	-	2½
"	-	July	5. "	-	-	-	2¼
"	-	January	5. 1848	-	-	-	2½
"	-	July	5. "	-	-	-	3½
"	-	January	3. 1849	-	-	-	2
							—£15 paid.

—£15 paid.

Calls on Wilts, Somerset, and Weymouth Shares of £50 each.

	Deposit	-	-	-	-	-	£2½
Calls	-	April	9. 1846	-	-	-	2¼
"	-	July	18. "	-	-	-	5
"	-	November	13. "	-	-	-	5
"	-	April	1. 1847	-	-	-	5
"	-	July	12. "	-	-	-	5
"	-	November	1. "	-	-	-	5
"	-	May	9. 1848	-	-	-	5
"	-	September	7. "	-	-	-	5
"	-	March	7. 1849	-	-	-	5
							—£45 paid.

—£45 paid.

Calls on South Wales Shares of £50 each.

[illegible]

—£33 paid.

Calls on Oxford, Worcester, and Wolverhampton Shares of £50 each.

	Deposit	-	-	-	-	-	£2½
Calls	-	September 10. 1845	-	-	-	-	10
"	-	November 20. 1846	-	-	-	-	5
"	-	March 20. 1847	-	-	-	-	5
"	-	July 1. "	-	-	-	-	5
"	-	October 12. "	-	-	-	-	7½
"	-	February 10. 1848	-	-	-	-	5
"	-	June 10. "	-	-	-	-	5
"	-	September 20. "	-	-	-	-	5

—£50 paid up.

Calls on Birmingham, Wolverhampton, and Dudley Shares of £20 each.

	Deposit	-	-	-	-	£2	2	0
Calls	-	February 10. 1847	-	-	-	2	18	0
"	-	June 1. "	-	-	-	5	0	0

—£10 paid.

Calls on Birmingham and Oxford Shares of £20 each.

	Deposit	-	-	-	-	-	£2
Calls	-	January 15. 1847	-	-	-	-	3
"	-	April 19. "	-	-	-	-	5
"	-	August 2. "	-	-	-	-	5
"	-	December 20. "	-	-	-	-	5

—£20 paid up.

Call on Gloucester and Dean Forest Shares of £25 each.

	Deposit	-	-	-	-	-	£2½
Calls	-	April 5. 1847	-	-	-	-	1½
"	-	September 28. "	-	-	-	-	2
"	-	July 15. "	-	-	-	-	1

—£7 paid,

Call on Berks and Hants Extension Shares of £20 each.

Deposit	-	-	-	-	-	£5
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Call on Cheltenham and Oxford Shares of £20 each.

Deposit	-	-	-	-	-	£2
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MIDLAND RAILWAY.

Office	-	Derby.
Chairman	-	George Hudson, Esq., M. P.
Secretary	-	John Fox Bell, Esq.

Registration fee, 2s. 6d. Certificates of Shares converted into Stock, only, are required, with Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
North Midland, including North Wingfield and Little Eaton	
Branches - - - - -	74 $\frac{1}{8}$
Midland Counties, including Derby Curve - - -	58 $\frac{1}{2}$
Derby and Birmingham, including Hampton Branch -	48 $\frac{1}{2}$
Sheffield and Rotherham, including Greasbrough Branch and the Junction with the Sheffield and Manchester -	9 $\frac{1}{2}$
Bristol and Birmingham, including Tewkesbury Branch, Coal Pit Heath Branch, and Branch to Docks at Gloucester -	95 $\frac{1}{2}$
Leeds and Bradford, including Extension to Colne and Junction with the Midland at Leeds - - - - -	43
Nottingham and Lincoln, including Southwell Branch	36
Syston and Peterborough - - - - -	48 $\frac{1}{2}$
Erewash Valley, 12 $\frac{1}{2}$; Branches in Operation — Ilkeston, 1; } Coal Branches, 2 $\frac{1}{2}$ - - - - - }	16
Mansfield Branch - - - - -	12 $\frac{1}{2}$
Leicester and Swannington - - - - -	16

Lines in course of Construction.

Additional Branches, Erewash Valley - - -	5 $\frac{1}{2}$
Mansfield to Pinxton - - - - -	7 $\frac{1}{2}$
	Miles.
Leicester to Desford - - - - -	6
Swannington to Burton - - - - -	13
Swadlincote Branch - - - - -	1 $\frac{1}{2}$
Wooden Box Branch - - - - -	2 $\frac{1}{2}$
	23 $\frac{1}{2}$
Erewash Valley, Extension to Pinxton - - -	1 $\frac{1}{2}$
" " Extension to Clay Cross - - -	2 $\frac{1}{2}$
	40 $\frac{1}{2}$
	Miles - 498 $\frac{1}{2}$

The Midland Railway Company was formed, in 1844, by the amalgamation of the North Midland, the Midland Counties, and the Birmingham and Derby Railway Companies.

1. The North Midland Railway Company was incorporated by 6 & 7 Will. 4. c. 107., and obtained powers, by that and two subsequent acts, to raise a capital of 2,700,000*l.*, and to borrow 850,000*l.* Under these powers a capital of 2,525,501*l.* 13*s.* 4*d.* was actually raised by 49,688 shares, of which 14,991 were of the value of 100*l.* each, 14,980 of 50*l.* each,—but issued at a discount of 10*l.*,—and the remainder of 33*l.* 6*s.* 8*d.*, issued at a discount of 11*l.* 13*s.* 4*d.* These shares constituted a nominal capital of 2,905,333*l.* 6*s.* 8*d.*, exceeding their real value, or the sum raised upon them, by 379,831*l.* 13*s.* 4*d.*

A sum of 815,450*l.* was also borrowed by debenture under these acts.

2. The Midland Counties Railway Company was incorporated by 6 & 7 Will. 4. c. 78., and by that and three subsequent acts obtained powers to raise capital to the amount of 1,400,000*l.*, and to borrow 466,000*l.*; under which a capital of 1,175,000*l.* was raised by 32,500 shares, of which 10,000 were of the value of 100*l.* each, 10,000 of 25*l.* each,—but issued at a discount of 10*l.*,—and 12,500 of 20*l.* each, on which a deposit of 2*l.* only had been paid at the period of amalgamation, the nominal capital represented by these shares being 1,500,000*l.*

Loans were effected to the full extent of the powers which had been conferred by Parliament.

3. The Birmingham and Derby Junction Railway Company was incorporated by 6 & 7 Will. 4. c. 35., and by that and three subsequent acts obtained powers to raise 900,000*l.*, and to borrow 300,000*l.*; under which a capital of 830,901*l.* was raised on 38,507 shares, representing a nominal capital of 1,167,850*l.*, of which 6,228 were of the value of 100*l.* each, 6,795 of 33*l.* 6*s.* 8*d.* each,—but issued at a discount of 8*l.* 6*s.* 8*d.*,—and 25,484 of 12*l.* 10*s.* each, issued at a discount of 8*l.* 11*s.* 7*d.*

A sum of 300,000*l.* was likewise borrowed, being to the whole amount authorised.

By these various acts, therefore, these three Companies raised a capital of 4,531,402*l.* 13*s.* 4*d.*,—in 120,695 shares, having the nominal value of 5,573,183*l.* 6*s.* 8*d.*,—and borrowed the sum of 1,581,450*l.*

Name of Railway.		Date of Lease.	SHARES.				CAPITAL.				Remarks.					
			Number.	Value.		At which issued.	Paid up.		Nominal.							
				Nominal.												
North Midland Railway.		1835	14,991	100	0	0	100	0	0	1,499,100	0	0	1,499,100	0	0	Issued at a time when the Company's shares were at a discount.
		1840	14,980	50	0	0	40	0	0	599,200	0	0	749,000	0	0	
Midland Counties.		1841	19,717	33	6	8	21	13	4	427,201	13	4	657,233	6	8	Ditto.
		1835	10,000	100	0	0	100	0	0	1,000,000	0	0	1,000,000	0	0	
		1840	10,000	25	0	0	15	0	0	150,000	0	0	250,000	0	0	Ditto.
		1842	12,500	20	0	0	20	0	0	25,000	0	0	250,000	0	0	
Birmingham and Derby.		1835	6,228	100	0	0	100	0	0	622,800	0	0	622,800	0	0	Issued at a time when the Company's shares were at a discount.
		1840	6,795	33	6	8	25	0	0	169,875	0	0	226,500	0	0	
		1842	25,484	12	10	0	3	18	5	38,226	0	0	318,550	0	0	
			120,695	46	3	5	37	12	5	4,531,402	13	4	5,573,183	6	8	
By 7 Vict. c. 18., the whole of the above acts, constituting and granting power to these three Companies were repealed, and they were consolidated into one Company, under the title of "The Midland Railway Company," its capital being 5,158,900 <i>l.</i> , of which the sum of 5,158,766 <i>l.</i> 15 <i>s.</i> 8 <i>d.</i> is now held in the same number (120,695) of transferable shares.																
Midland Railway Consolidation Act, consolidating the above three Companies.		1844	24,991	100	0	0	100	0	0	2,499,100	0	0	2,499,100	0	0	
		6,228	95	0	0	100	0	0	622,800	0	0	591,560	0	0		
		14,980	50	0	0	40	0	0	599,200	0	0	749,000	0	0		
		19,717	33	6	8	21	13	4	427,201	13	4	657,233	6	8		
		6,795	31	13	4	25	0	0	169,875	0	0	215,175	0	0		
		10,000	25	0	0	15	0	0	150,000	0	0	250,000	0	0		
		12,500	2	0	0	2	0	0	25,000	0	0	25,000	0	0		
		25,484	6	14	9	3	18	5	38,226	0	0	171,698	9	0		
			Average shares.													
			120,695	42	14	5	37	12	5	4,531,402	13	4	5,158,766	15	8	
By this act the North Midland and Midland Counties shares — of the nominal values of 100 <i>l.</i> , 50 <i>l.</i> , 33 <i>l.</i> , 6 <i>s.</i> 8 <i>d.</i> , and 25 <i>l.</i> — remained unaltered; the Midland Counties 20 <i>l.</i> shares became equal to the same number of 2 <i>l.</i> shares, — that being the sum paid upon them; the Birmingham and Derby shares of 100 <i>l.</i> , 33 <i>l.</i> 6 <i>s.</i> 8 <i>d.</i> , and 12 <i>l.</i> 10 <i>s.</i> became of the respective values of 95 <i>l.</i> , 31 <i>l.</i> 13 <i>s.</i> 4 <i>d.</i> , and 6 <i>l.</i> 14 <i>s.</i> 9 <i>d.</i>																

As before the consolidation, each holder of shares having the nominal values of 100*l.*, 50*l.*, 33*l.* 6*s.* 8*d.*, and 25*l.* in the North Midland or Midland Counties Railway Companies, became entitled to the same number of similar shares in the consolidated Company; each holder of 20*l.* Midland Counties shares became entitled to the same number of 2*l.* shares, 2*l.* only having been paid upon them; each holder of shares of the nominal values of 100*l.*, 33*l.* 6*s.* 8*d.*, and 12*l.* 10*s.*, in the Birmingham and Derby Railway, became entitled to the same number of shares — of the respective values of 95*l.*, 31*l.* 13*s.* 4*d.*, and 6*l.* 14*s.* 9*d.* — in the consolidated Company, on the first of which there was a loss of 5*l.* per share,

100*l.* having been paid up; but the two other descriptions of shares, although diminished in their nominal value, retained in the consolidated Company a nominal value greater than the sums actually paid upon them, which were, respectively, 25*l.* and 3*l.* 18*s.* 5*d.*

A sum was further authorised to be borrowed, not exceeding 1,719,633*l.*, inclusive of 1,581,450*l.* stated above to have been borrowed under the powers granted to the three several Companies,—that is, the borrowing power was extended to one third of the nominal capital of the Company.

Since the consolidation above described, and by which the Midland Railway Company was formed, it has been enabled, by ten acts of Parliament, to raise additional capital; and these transactions will now be detailed in the order in which they occurred.

By 8 & 9 Vict. c. 49. and c. 56. the Midland Railway Company was authorised to raise an additional capital of 1,158,000*l.* for branches to Lincoln and Peterborough, and to borrow 386,000*l.*

By 8 & 9 Vict. c. 90. the Sheffield and Rotherham Canal Company, which had been incorporated by 6 & 7 Will. 4. c. 109., was amalgamated with the Midland Railway Company; and shares in the latter Company, entitled to a preferential fixed dividend of 6 per cent., were created to the amount of 150,000*l.*, and distributed to the shareholders of the Sheffield and Rotherham Company. By this amalgamation act, above quoted, power was given to the Midland Railway Company to raise 45,000*l.* for additional works, besides the capital of the Sheffield and Rotherham Company, which was transferred to it, as well as the powers of borrowing under the acts of that Company. The whole power conferred, therefore, extends to an additional capital of 195,000*l.*, with loans to the amount of 50,000*l.*

By 8 & 9 Vict. c. 189. the Erewash Valley Railway Company was incorporated, with powers to raise a capital of 190,000*l.*, and to borrow 63,000*l.*, and the Midland Company were authorised to purchase and raise money for that purpose; but the amount to be so raised was not specified. The sale has, however, been effected by agreement, bearing date 14th Feb. 1845, by the admission of the shareholders of the Erewash Valley Railway Company into the Midland Company to the extent of their capital,—but not exceeding 145,000*l.*,—to participate rateably with the other proprie-

tors of the Midland Railway stock, but at all times to be entitled to a dividend of not less than 6 per cent.

The capital raised was by 2,900 shares of 50*l.* each.

By 9 & 10 Vict. c. 326. the Bristol and Gloucester, and the Birmingham and Gloucester Railway Companies were amalgamated with the Midland Railway Company.

The Bristol and Gloucester Railway Company had been incorporated by 9 Geo. 4. c. 93., power being given to it, by that and three subsequent acts, to raise capital to the amount of 645,000*l.*, and to borrow 231,000*l.*; under which 7,539 shares of 50*l.* each have been issued, representing a capital of 376,950*l.*

Under these acts 166,450*l.* has been raised upon mortgage debentures, of which 2,945*l.* has been paid off, leaving an outstanding debt of 163,505*l.*; in addition to which, the sum of 255,150*l.* has been borrowed upon loan notes, to be paid off under 7 & 8 Vict. c. 85.

The borrowing transactions of this Company amounted to 418,655*l.*, and the paid up capital to 263,487*l.* 10*s.*, at the period of amalgamation with the Midland Railway Company.

The Birmingham and Gloucester Railway Company was incorporated by 6 & 7 Will. 4. c. 14., by which, and three subsequent acts, power was given to it to raise capital to the amount of 1,260,487*l.* 10*s.*, and to borrow 399,990*l.*; under which 1,082,455*l.* 19*s.* 8*d.* has been received upon 17,563 shares, having the nominal value of 1,142,125*l.* This is stated to be in consequence of 8,189 shares of the value of 25*l.* having been issued at a discount of 7*l.* 10*s.*

A sum of 372,576*l.* has, moreover, been borrowed on debenture, and 8,300*l.* on loan notes, together 380,876*l.*, being the whole amount authorised.

By 9 & 10 Vict. c. 326., the Amalgamation Act above mentioned, the several acts of the Bristol and Gloucester and the Birmingham and Gloucester Railway Companies were repealed, with the exception of 8 & 9 Vict. c. 183., which empowered the Birmingham and Gloucester Railway Company to make certain extensions and branches, but did not authorise the raising of any additional capital, and the Companies were incorporated with the Midland Railway Company, by which Company the following shares were created and issued to the proprietors of the other two Companies:—

9,374 Shares of £100.	0s.	-	-	£937,400	0s.
8,189	25	0	-	204,725	0
7,539	50	0	-	876,950	0
7,539	37	5	-	280,827	15

Giving a total capital of - £1,799,902 15

which was to be entitled to a fixed dividend of 6 per cent., the Midland Company being authorised to redeem the guaranteed shares after 1848 at a premium of 50 per cent.

Upon the 7539 shares of 37*l.* 5*s.*, which by this act were newly created, and upon that portion of 6,639 shares of 50*l.* not yet called up, an interest of 4½ per cent. was to be paid by the holders, and there remains an outstanding debt upon the transactions of the Company of 536,081*l.* borrowed on debentures, and 255,150*l.* upon loan notes. This Company had power by the South Devon Railway Act to subscribe to that undertaking to the extent of 50,000*l.*, which power has not been exercised.

The Midland Railway Company is empowered by 9 & 10 Vict. c. 51. 102. 156, 157. 163. 203. 254. and 311. to raise the sum of 2,567,000*l.* for various branches, works, &c., either by the creation of shares, or upon mortgage of their undertaking, provided the sum borrowed, together with other sums then borrowed, shall not exceed one-third of the capital in shares or stock, or until one-half of this sum has been paid up. This sum includes 110,000*l.* for the purchase of the Ashby-de-la-Zouch Canal.

By 9 & 10 Vict. c. 340. the Midland Company was authorised to raise a capital of 130,000*l.*, and to borrow 43,000*l.* for the construction of the branch from King's Norton to Hales Owen.

By 9 & 10 Vict. c. 253. the Midland Railway Company was empowered to purchase the Oakham Canal, and for this purpose to raise money, according to agreement, dated 19th April, 1845, by which the proprietors were to receive 26,000*l.*, together with 200 of the newly-created 40*l.* shares.

By 9 & 10 Vict. c. 192., the Midland Railway Company was authorised to raise 285,000*l.*, either by the creation of new shares or on mortgage, to subscribe to the Manchester, Matlock, and Buxton Railway; which power has been agreed to be exercised to the full extent.

By 9 & 10 Vict. c. 316., the Trent Valley, Midland, and Grand Junction Railway Company were incorporated, and

powers given to the Midland Railway Company to subscribe to the extent of 72,000*l.*, to be raised either by the creation of new shares, or on mortgage of their undertaking.

Under these various acts the Midland Railway Company has issued 92,016 shares, representing a capital of 4,067,870*l.*, upon which 1,591,052*l.* has been paid up, and has also issued 38,000 shares of 50*l.* each, upon which 77,200*l.* has been paid up, under the general powers to capitalise loans.

By 9 & 10 Vict. c. 243., the Midland Railway Company was authorised to raise 140,000*l.* by new shares, for the Leicester and Swannington Company, to bear a fixed preference dividend of 8*l.* per cent., with power to the Midland to redeem the same within three years, at a premium of 100 per cent.

The Leicester and Swannington Railway Company had been incorporated by 11 Geo. 4. and 1 Will. 4. c. 58., power being given to it by that and subsequent acts to raise 140,000*l.* and to borrow 35,000*l.* The capital, to the amount authorised had been raised, but no loan had been effected.

Under the whole of the acts giving power to the Midland Railway Company it has borrowed on debenture the sum of 2,416,939*l.* 1*s.* 4*d.* bearing various rates of interest from 3½ to 5 per cent. ;

£	s.	d.			
448,475	10	0	payable in	-	- 1847
201,116	7	6	"	-	- 1848
687,966	0	0	"	-	- 1849
342,294	0	0	"	-	- 1850
267,356	2	6	"	-	- 1851
66,915	0	0	"	-	- 1852
280,775	0	0	"	-	- 1853
67,000	0	0	"	-	- 1854
10,000	0	0	"	-	- 1856
18,900	0	0	at six months' notice		
26,041	1	4	at no fixed period ;		

in addition to which a loan of 263,450*l.* has been effected upon loan notes, at rates from 3½ to 5 per cent.

By the foregoing statement it will appear that the Midland Company has a paid-up capital in 297,652 transferable shares, amounting to 7,920,034*l.* 15*s.* 6*d.* The whole capital, therefore, created up to the present time, when fully paid up, will amount to 12,711,703*l.* 18*s.*, representing a nominal capital of 13,391,539*l.* 10*s.* 8*d.*

Name of Railway.	Date of Issue.	Shares.		Value.		Capital.				Remarks.
		Number.	Nominal.	At which issued.		Paid up.		Nominal.		
				£ s.	£ s.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Midland Railway Consolidation Act.	1844	120,695	-	-	-	4,531,402 13 4	5,158,766 15 8			View page 118.
Sheffield and Rotherham.	1834	4,000	25 0	25 0		100,000 0 0	100,000 0 0			
"	1840	4,000	12 10	12 10		50,000 0 0	50,000 0 0			{ Became preferential shares in Midland Company on being consolidated with it. Entitled to 6 per cent. dividend. 8,000 shares were originally issued, of which 1,361 have been forfeited—the Company profiting thereby to the amount of 7,217l. 10s. The sum remaining to be paid upon these shares is 120,680l.
Bristol and Gloucester.	1828	900	50 0	50 0		45,000 0 0	45,000 0 0			
"	1838	6,639	50 0	50 0		218,487 10 0	331,950 0 0			9,500 shares originally issued, of which 126 were forfeited, the Company profiting thereby to the amount, of 818l. 9s. 8d.
Birmingham and Gloucester.	1836	9,374	100 0	100 0		938,218 9 8	937,400 0 0			
"	1841	8,189	25 0	17 10		144,237 10 0	204,725 0 0			Issued at a time when the Company's shares were at a discount. Shares have been forfeited, giving a profit to the Company of 930l.
Bristol and Gloucester and Birmingham and Gloucester Companies' consolidation with Midland Company.	1846	7,539	37 5	37 5		24,721 12 6	280,827 15 0			
Erewash Valley.	1845	2,900	50 0	50 0		59,715 0 0	145,000 0 0			Only one call has as yet been made of 3l. 14s. 6d., upon which 3,361l. 3s. remains to be paid. The whole of the shares of the Bristol and Gloucester and Birmingham and Gloucester lines, and the new shares created by the Consolidation Act are to receive a fixed preferential dividend of 6 per cent.
Nottingham and Lincoln (Syston and Peterborough Branches)	1844	53,223	40 0	40 0		1,513,606 0 0	2,131,720 0 0			
Railway Acts, 1845 and 1846.	1846	38,723	50 0	50 0		77,446 0 0	1,936,150 0 0			5,534l. owing on arrears of calls, and 79,760l. not yet called up.
General Powers to Capitalise Loans.	1846	38,600	50 0	50 0		77,200 0 0	1,930,000 0 0			
Leicester and Swannington.	1830	1,800	50 0	50 0		90,000 0 0	90,000 0 0			20l. called upon each share, upon which arrears amount to 85,184l. 14s. per share still uncalled.
	1833	200	50 0	50 0		10,000 0 0	10,000 0 0			
	1837	800	50 0	50 0		40,000 0 0	40,000 0 0			
		297,692				7,920,034 15 6	13,391,539 10 8			Upon these only a deposit of 2l. has as yet been paid.
										{ Vested in Midland Company, which created stock amounting to 140,000l. of the Leicester and Swannington Company, to bear a fixed preferential dividend of 8 per cent.

The loans effected by this Company amount to 2,680,389l.; and as the powers granted to this Company to raise money amount to 14,664,434l. 15s., it will be necessary, if the existing shares are fully called up, to apply a part of the receipts, amounting to 1,407,544l. 10s. 8d., to the reduction of the loans. The amount really available for works in progress under existing acts is 3,288,836l. 8s. 10.

ACTS OF PARLIAMENT REFERRED TO.

Name.	Date.	Capital.	Loans.	Total Sums authorised.
		£	£	£ s.
Midland Railway Consolidation Act	7 Vict. c. 18.	5,158,900 0	1,719,633	6,878,533 0
Midland Railway (Nottingham and Lincoln Branch) -	8 & 9 Vict. c. 42.	408,000 0	186,000	544,000 0
Midland Railway (Syston and Peterborough Branch) -	8 & 9 Vict. c. 56.	750,000 0	250,000	1,000,000 0
Sheffield and Rotherham Railway Incorporation -	6 & 7 W. 4. c. 109.	100,000 0	30,000	130,000 0
Ditto, to raise further money -	3 & 4 Vict. c. 4.	50,000 0	20,000	70,000 0
Ditto, Consolidation with the Midland Company, for making new works -	8 & 9 Vict. c. 90.	45,000 0	-	45,000 0
Erewash Valley Railway Act. (Power given to the Erewash Valley Company by this Act) -	8 & 9 Vict. c. 189.	190,000 0	63,000	253,000 0
Bristol and Gloucester and Birmingham and Gloucester Railway Companies Consol. with Midland Comp.	9 & 10 Vict. c. 326.	1,799,902 15	630,999	2,430,901 15
Syston and Peterborough Deviation -	-	-	-	85,000 0
Erewash Valley Extension -	9 & 10 Vict. c. 102.	-	-	280,000 0
Erewash Valley Branch -	9 & 10 Vict. c. 156.	-	-	90,000 0
Claycross and Newark -	9 & 10 Vict. c. 157.	-	-	580,000 0
Nottingham and Mansfield Branch -	9 & 10 Vict. c. 103.	-	-	275,000 0
Purchase of Ashby-de-la-Zouch Canal, and for making Branch from Burton-on-Trent to Nuneaton	9 & 10 Vict. c. 203.	-	-	766,000 0
Birmingham Extension -	9 & 10 Vict. c. 254.	-	-	80,000 0
Leicester and Swannington Railway Alteration -	9 & 10 Vict. c. 311.	-	-	461,000 0
King's Norton and Hales Owen Branch -	9 & 10 Vict. c. 310.	130,000 0	43,300	173,000 0
Oakham Canal Act of Incorporation	33 G. 3. c. 103.	-	-	-
Authorising Oakham Canal to raise further Money -	39 & 40 G. 3. c. 56.	-	-	26,000 0
Authorising Midland Railway Company to purchase the Oakham Canal -	9 & 10 Vict. c. 253.	-	-	-
COMPANIES TO WHICH THE MIDLAND COMPANY IS AUTHORISED TO SUBSCRIBE CAPITAL.				
Manchester, Matlock, and Buxton Railway -	9 & 10 Vict. c. 192.	-	-	285,000 0
South Devon Railway -	7 & 8 Vict. c. 68.	-	-	50,000 0
Trent Valley, Midland, and Grand Junction Railway -	9 & 10 Vict. c. 316.	-	-	-
South Staffordshire Railways	9 & 10 Vict. c. 300.	-	-	-
Power given to amalgamate with Trent Valley, Midland, and Gr. Junction Railways -	-	-	-	72,000 0
Leicester and Swannington Railway Company vested in Midland Railway Company -	9 & 10 Vict. c. 243.	140,000 0	-	140,000 0
				£14,664,434 15

In the session of 1847 the following acts were obtained:—

1.	Midland — Nottingham and Lincoln Extension, and Lincoln Station Branch	£	33,025
2.	„ Syston and Peterborough Deviations, and Manton Approach	-	-
3.	„ Extension to Hitchin, Northampton, and Huntingdon	-	2,250,000
4.	„ Leicester and Swannington Amendments	-	115,000
5.	„ Mansfield and Pinxton Branch	-	75,000
6.	„ Masborough and Normanton Stations' Enlargements	-	34,400

£2,507,425

[Coventry, Nuneaton, Birmingham, and Leicester (Sale to the London and North-Western, Midland Counties, or either of them, and for other purposes).

By these acts power was given to the Midland Company to raise upon the credit of their undertaking, under the usual restrictions, a sum of 2,507,425*l.*, together with the power to raise funds for the purchase of one railway, to an amount not specified.

And in the session of 1848 this Company obtained the following acts:—

	Additional Capital.	Loans.
1. Midland Railways — Extension to Hitchin, Northampton, and Huntingdon Railway (Wellingborough Deviation).		
2. Ripley Branches	£93,000	£31,000
3. Railway from Gloucester to Stonehouse	-	110,000
	<u>£93,000</u>	<u>£141,000</u>

Statement of the Directors, November 17th, 1848.

The Directors of the Midland Railway Company have prepared the following tabular statement, with a view to exhibit —

1. The Stock, Share, and Loan Capital.
2. The Cost of Lines producing Revenue, and of Working Stock.
3. The probable Cost of Lines in course of construction not producing Revenue.
4. Lines Guaranteed and Leased by the Company.
5. Lines in which the Company is interested by Subscription.
6. Lines for which Acts of Parliament have been obtained, but which are not under Contract.
7. Summary of Capital to be provided by the Company.

No. 1.

STOCK, SHARE, AND LOAN CAPITAL.

	£	s.	d.
Midland Consolidated Stock, including £25,000 Midland Preferential Stock, guaranteed a minimum of 6 per cent. - - - - -	6,580,786	13	4
77,246 £50 Shares - - - - -	3,862,300	0	0
Birmingham and Derby Consolidated Stock - - - - -	978,533	9	0
	<hr/>		
	11,421,620	2	4
In the above is included the Nominal Addition to Capital from Shares issued at a Discount by the three Companies, previously to the amalgamation -	627,463	0	0
	<hr/>		
	10,794,157	2	4
The Amount uncalled or in arrear, including the Bristol and Birmingham Shares - - - - -	2,602,615	17	10
Proportion of Stock and Share Capital actually received - - - - -	8,191,541	4	6
	<hr/>		
Amount of Debentures, Loans, &c. - - - - -	£3,766,419	0	0
	<hr/>		

N.B. In addition to the above, the Company hold 9,007 shares of £40 each, not yet issued, amounting to £360,280.

No. 2.—COST OF LINES PRODUCING REVENUE AND OF WORKING STOCK.

Name.	Miles.	Total Expenditure to 24th October, 1848.	Estimated Amt. required to complete Land and Works of Roads and Stations.	Total.
		£	£	£
Midland, viz.:—North Midland, Midland Counties, and Birmingham and Derby -	181½	9,692,149	384,245	10,076,394
Nottingham and Lincoln Railway, including Southwell Branch -	36			
Syston and Peterborough Line, including purchase of Oakham Canal -	48½			
Nottingham and Mansfield Line to Kirkby -	12½			
Mansfield and Pinxton Line	7½			
Ashby Canal and Tramways				
* Working Stock, including Engines, Carriages, Wagons, &c., Stationary Engines, Tools, &c. -	-	1,672,265	30,000	1,702,265
	285½	11,364,414	414,245	11,778,659

No. 3.—PROBABLE COST OF LINES IN COURSE OF CONSTRUCTION, NOT PRODUCING REVENUE.

Name.	Miles.	Total Expenditure to 24th October, 1848.	Estimated Amt. required to complete Works of Roads and Stations.	Total.
		£	£	£
Leicester and Swannington Improvements, Extensions, and Branches -	23½	391,796	321,000	712,796
Erewash Valley Extension to Pinxton -	1½			
Erewash Valley Extension towards Clay Cross -	2½			
Mansfield and Pinxton, widening and improving -	27½			

The Directors expect the Leicester and Swannington to be finished in the Spring of next year, and that part of the Erewash Valley under contract and the Mansfield and Pinxton Railway in the Autumn.

* The outlay of 1,702,265*l.* for locomotive engines, carriages, wagons, &c., is to provide for the working of the main line and branches, com-

No. 4.

LINES GUARANTEED AND LEASED.

Name.	Length	Capital.	Rate of Guarantee.	Amount of Dividend per Annum.	
		£ s. d.		£ s. d.	
Sheffield and Rotherham.	9½	150,000 0 0	6 Per Cent. perpetual.	9,000 0 0	
Erewash Valley.	21¼	145,000 0 0	6 Per Cent. minimum.	8,700 0 0	
Bristol and Birmingham.	95½	1,799,902 15 0	6 Per Cent. perpetual.	107,994 3 3	
Leicester and Swannington.	16	140,000 0 0	8 Per Cent. perpetual.	11,200 0 0	
Leeds and Bradford.	43	900,000 0 0	10 Per Cent. perpetual.	90,000 0 0	
Miles -	185½	3,134,902 15 0		226,894 3 3	Only 5 per cent. is payable for the present half year, but the full dividend will be due in July, 1849.

No. 5.

LINES IN WHICH THE COMPANY IS INTERESTED BY SUBSCRIPTION.

Name.	Length in Miles.	Total Subscription.	Amount paid.	Probable Amount still to be called.	
		£	£	£	
Manchester, Buxton, and Matlock Junction, 14,250 shares of £16 each - - -	12	228,000	57,000	21,000	<p>It is proposed at present to continue this line only to Rowsley, 12 miles from Ambergate, for which £21,000 additional from this Company will be sufficient; viz., £14,000 in 1849, and £7,000 in 1850.</p> <p>A further call of £2 per share will, it is believed, complete this line.</p> <p>This has become part of the Manchester, Sheffield, and Lincolnshire Railway and Canal Company; it is understood that no further calls will be made.</p> <p>These shares came into the possession of the Company through the purchase of the Bristol and Birmingham Railway.</p>
South Staffordshire, 6,000 shares of £12 each } Manchester and Lincoln Union Railway and Canal Company from Staveley to Worksop, 7,500 shares of £8 2s. each - - -	23½	72,000	39,000	12,000	
- - -	- -	60,750	30,750	Nil	
South Devon, 1,000 shares of £50 each, and 1,000 preferential shares of £25 each -	57	75,000	75,000	Nil	
	92½	435,750	201,750	33,000	

prising a total of 498 miles. This will give an average of 3,418 $\frac{1}{2}$ per mile; not by any means an excessive amount, considering the peculiar character of the line, and the proportion which the heavy traffic bears to the other receipts.

* The sum received and receivable on account of the Bristol and Birmingham stock is only 1,744,420 $\frac{1}{2}$ l., owing to the issue of some of the shares at a discount.

No. 6.

LINES FOR WHICH ACTS OF PARLIAMENT HAVE BEEN OBTAINED, BUT WHICH ARE NOT UNDER CONTRACT.

Name.	Amount authorised by Act.			Expended.*	
	In Stock and Shares.	By Loans.	Total.		
Extension from Leicester, via Bedford to Hitchin, and to Northampton and Huntingdon }	£ 2,250,000	£ - -	£ 2,250,000	Nil.	
Erewash Valley, Extension to Clay Cross - }	230,000	- -	230,000		{ 2½ miles under construction, to connect the Erewash Valley with Mansfield and Pinxton, the cost of which is included in table No. 3.
Enlargement of Masbro' and Normanton Stations }	34,000	- -	34,000	Nil.	
Birmingham Extension }	80,000	- -	80,000	Nil.	
Nottingham and Lincoln, Extension at Lincoln }	33,025	- -	33,025	Nil.	
Ripley Line and Branches, Junction at Long Eaton, Masbro' and Rotherham Junction, Cinder-Hill Branch, Coal Station at Derby, and Enlargement of Derby and Burton Stations }	93,000	31,000	124,000	Nil.	{ Of this sum 18,310 <i>l.</i> 16 <i>s.</i> 1 <i>d.</i> is to be found by other parties, if the lines are made, powers having been taken only for their accommodation.
Gloucester and Stonehouse King's Norton and Hales-Owen - - }	110,000 130,000	- - 43,300	110,000 173,300	Nil. Nil.	
Clay Cross and Newark	580,000	- -	580,000	Nil.	{ The Branch to Southwell, 2½ miles, has been made, and the cost is included in that of the Nottingham and Lincoln Railway.
Leicester and Nuneaton Burton to Nuneaton -	360,000 656,000	- - -	360,000 656,000	Nil. Nil.	
	4,556,025	74,300	4,630,325		

No part of these works will be undertaken without the previous sanction of the proprietors; a pledge to this effect was given at the last Half-yearly Meeting.

The Leicester and Nuneaton Railway Act contains powers for the London and North-Western and Midland Companies to purchase the railway, either together or separately. The Directors are of opinion that it ought to be wholly in the hands of this Company; and they have so agreed with the London and North-Western Company, subject to the sanction of the shareholders. Although the act contains powers to raise £360,000, the line from Leicester to Nuneaton is estimated to cost only £250,000.

* The Engineering and Parliamentary Expenses incurred in obtaining these different acts of parliament, and in opposing hostile schemes, are charged to the General Account.

No. 7.

SUMMARY OF CAPITAL TO BE PROVIDED BY THE COMPANY.

Name.	Expended to October 24. 1848.	Estimated amount required to complete.	Total.
	£	£	£
Lines producing Revenue, including plant for Main Line and Branches, see Table No. 2. - - - }	11,364,414	414,245	11,778,659
Lines in course of construction, see Table No. 3. - }	391,796	321,000	712,796
Subscriptions to other Companies, see Table No. 5. - }	201,750	33,000	234,750
	11,957,960	768,245	12,726,205

It will be seen on reference to Table No. 7. that the amount of capital required to complete the main line and branches, with the subscriptions to other companies, is 768,245*l*.

To meet this outlay, the Company have the power of making

Calls, which, with the Arrears, will amount to - £2,602,615
9,007 Shares of £40 each, not yet issued - - - 360,280

£2,962,895

Deduct for completion of Main Line, Branches, &c. - 768,245

Balance available for Re-payment of Loans - - - £2,194,650

When the lines now in course of construction are completed, the Company will possess 498 miles of railway, 30 miles of canal, and 13 miles of tramway, under its own control; and a pecuniary interest in 92½ miles of railway, the traffic of which is likely to increase that of the main line.

In looking at the future prospects of the Company as to dividends, the Directors give the following facts for the guidance of the shareholders.

The Average Receipt per Mile per Annum.

For the year ending June 30th, 1844, was - £2,426.
" " 1845 - - 2,948.
" " 1846 - - 3,391.
" " 1847 - - 2,702.
" " 1848 - - 2,623.

The estimated average receipt per mile per annum required to pay 6 per cent. when the works under contract are completed and paid for, is about 2,850*l*.

In considering the probability of an increase of 230*l*. per mile per annum as compared with the average mileage receipt of the year ending June 30th, 1848, it is necessary to bear in mind that more than 150 miles of railway have been opened by this Company since Midsummer 1846, and a considerable portion within a few months only; that the traffic of a district is not thrown all at once upon a railway, but that it requires some years for its developement; that the traffic of this railway has suffered severely from the depression which has been felt in all departments of commerce; that it has also suffered from the abstraction of traffic, caused by the opening of the Trent Valley, Caledonian, Great Northern, and other lines, but it is hoped that a general revival in trade and the opening of the East Lancashire Railway to Colne; the Manchester, Sheffield, and Lincolnshire, from New Holland and Great Grimsby to Lincoln; the Matlock and Midland to Amber Gate, and the South Staffordshire Junction with the Birmingham and Derby, all of which are within a few months of completion, will enable the Company to realise the above increase.

By order of the Board of Directors,

J. F. BELL, *Secretary*.

Derby, November 17th, 1848.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>			£	s.	d.
On Shares	-	-	10,424,603	3	9
„ Loans	-	-	3,139,993	3	10
Amber Gate, Nottingham, Boston, and Eastern Junction Railway Companies	-	-	6,000	0	0
			13,570,596	7	7
<i>Expenditure.</i>			£	s.	d.
Parliamentary and Law	-	-	560,109	19	6
Engineering	-	-	214,955	19	4
Land	-	-	1,457,629	19	8
Works	-	-	4,266,970	17	4
Permanent Way	-	-	1,496,921	15	10
Locomotive	-	-	1,466,325	6	6
General Charges	-	-	83,243	9	6
Interest	-	-	285,393	9	9
Electric Telegraph	-	-	63,415	4	0
			9,894,966	1	
Expended by the late Bristol and Birmingham Railway	-	-	2,314,129	6	10
Leeds and Bradford (new Station at Leeds)	-	-	69,096	5	0
Purchase of Mansfield and Pinx- ton Railway	-	-	20,733	6	8
Syston and Peterborough Railway	-	-	404,765	12	
Nottingham and Lincoln	-	-	230,161		
Erewash Valley	-	-	117,132		
Sheffield and Manchester	-	-	15,100		
Leicester and Swannington	-	-	384,751		
Nottingham and Mansfield	-	-	47,268		
Sheffield and Rotherham	-	-	200,000		
Purchase of Ashby Canal	-	-	109,900	0	0
„ Oakham Canal	-	-	26,000	0	0
Payments on account of Shares held by the Midland Company	-	-	197,997	2	6
			14,032,000	11	1
Excess of Expenditure	-	-	461,404	3	6

REVENUE ACCOUNT

For Half-year ending 31st Dec. 1848.

		£	s.	d.
Receipts	- - - - -	626,878	16	11
Expenditure	- - - - -	240,044	3	5
		<hr/>		
Balance of Revenue 30th June, 1848	- -	386,834	13	6
		<hr/>		
		1,581	5	9
		<hr/>		
Preferential Charges against Revenue	- -	388,415	19	3
		<hr/>		
		176,065	19	6
		<hr/>		
Disposable Balance for Dividend	- -	212,349	19	9
		<hr/>		
Fund for Renewal of Permanent Way	£ s. d.	10,000	0	0
Dividend per Half-year (at the rate	}	186,349	19	9
per annum) 5 per cent. on Mid-				
land Consolidated Stock, 6 per cent.				
on Consolidated Preferential Stock,				
6 per cent. upon the Erewash Val-				
ley Shares, and £1 16s. 3d. upon				
each £100 of the Consolidated Bir-				
mingham and Derby Stock	-			
		<hr/>		
		196,349	19	9
		<hr/>		
Balance to Credit of current Half-year	- -	16,000	0	0

At the meeting held on the 15th February, 1849, a resolution was passed authorising the Directors to borrow money on mortgage to the full extent of the powers given to the Company under their several acts of parliament, provided such amount does not exceed, including that already borrowed, 3,338,190*l*.

LEEDS AND BRADFORD RAILWAY COMPANY.

Office - Wellington Station, Leeds.
 Chairman - George Hudson, Esq., M.P.
 Secretary - Samuel Gatliff, Esq.

Registration fee, 2s. 6d. Certificates not required with Transfer Deed.

Mileage included in the Midland.

The Leeds and Bradford Railway Company was incorporated by an act passed 4th July, 1844; and by that and a subsequent act passed 30th June, 1845, to make a railway from Shipley to Colne, with a branch to Haworth, they were authorised to raise a capital by shares of 900,000*l.* and to borrow 300,000*l.*,—together 1,200,000*l.*

This capital has been created by the issue of 18,000 shares of 50*l.* each, the whole of which has been called up.

This Company is leased to the Midland Railway Company for a term of 999 years, at 10 per cent. per annum upon the entire share capital of 900,000*l.* Any further capital which may be required for the completion of the line, to be furnished by the Midland Company.

STATEMENT OF CAPITAL ACCOUNT TO 30TH JUNE, 1848.

		<i>Receipts.</i>			<i>£ s. d.</i>		
On Shares	-	-	-	-	899,420	0	0
Loans	-	-	-	-	261,515	0	0
					<hr/>		
					1,160,935	0	0
		<i>Expenditure.</i>			<i>£ s. d.</i>		
Parliamentary and Law	-	-	-	-	40,729	16	9
Engineering	-	-	-	-	21,175	0	0
Land	-	-	-	-	372,924	7	2
Works	-	-	-	-	547,908	7	0
Permanent Way	-	-	-	-	174,926	16	5
General Expenses	-	-	-	-	4,058	12	3
Interest	-	-	-	-	9,408	14	0
					<hr/>		
					1,171,131	13	7
					<hr/>		
Excess of Expenditure	-	-	-	-	10,196	13	7

At the half-yearly meetings held on the 18th August, 1848, and 14th February, 1849, a dividend of 25*s.* per share (less income tax) was declared.

This line and the extension having been completed, and the latter opened to Colne on the 2d October, the terms of the lease to the Midland Company came into operation on the 1st January, 1849.

As the statement of capital to the 30th June, 1848, exhibited the expenditure of the paid up capital of the Company, as well as nearly the entire amount sanctioned by their act to be taken up on mortgage, it has not been considered necessary to publish any further statement of Capital Account.

CREATION OF SHARES, CALLS, &c.

MIDLAND (NORTH MIDLAND).

Calls on Original Shares of £100 each.

	Deposit	-	-	-	-	-	£5
Calls	-	November	3. 1836	-	-	-	5
"	-	April	20. 1837	-	-	-	5
"	-	October	17. "	-	-	-	10
"	-	February	22. 1838	-	-	-	10
"	-	July	12. "	-	-	-	10
"	-	September	20. "	-	-	-	10
"	-	March	19. 1839	-	-	-	10
"	-	July	3. "	-	-	-	10
"	-	September	16. "	-	-	-	10
"	-	December	6. "	-	-	-	10
"	-	March	26. 1840	-	-	-	5
							—£100 paid up

In January, 1840, 15,000 half shares of 50*l.* each were created and issued to proprietors of original shares, in the proportion of one new for each old share, at a discount of 10*l.* per share.

Calls	-	January	15. 1840	-	-	-	£10
"	-	April	24. "	-	-	-	10
"	-	June	16. "	-	-	-	10
"	-	August	4. "	-	-	-	10
							—£40 paid up.

At a meeting held on the 8th May, 1841, it was resolved to raise 150,000*l.* under the powers of the act 2 & 3 Vict.

c. 53. by the creation of new shares, to be applied in liquidation of the loan notes, which have been already issued to that amount.

It was further resolved to raise the sum of 300,000*l.* under the powers of the act of the present session, by the creation of new shares.

Resolved,—That the shares to be created under the foregoing resolutions be offered, as far as practicable, to the existing proprietors, in proportion to the shares registered in their names this day.

The above capital was created by the issue of shares of 33*l.* 6*s.* 8*d.*, at a discount of 11*l.* 13*s.* 4*d.* per share.

		Deposit	-	-	-	-	-	£5
Calls	-	July	30.	1841	-	-	-	5
"	-	October	29.	"	-	-	-	5
"	-	March	4.	1842	-	-	-	6½
—£21½ paid up.								

MIDLAND (MIDLAND COUNTIES).

Calls on Original Shares of £100 each.

		Deposit	-	-	-	-	-	£5
Calls	-	March	1.	1837	-	-	-	5
"	-	October	20.	"	-	-	-	5
"	-	January	20.	1838	-	-	-	5
"	-	April	20.	"	-	-	-	10
"	-	July	20.	"	-	-	-	10
"	-	October	20.	"	-	-	-	10
"	-	January	21.	1839	-	-	-	10
"	-	June	8.	"	-	-	-	10
"	-	September	9.	"	-	-	-	10
"	-	December	9.	"	-	-	-	10
"	-	March	9.	1840	-	-	-	10
—£100 paid up. †								

At a meeting held on the 31st October, 1840, it was resolved to raise additional capital to the amount of 150,000*l.* by the creation of 10,000 quarter shares of the nominal value of 25*l.* for a payment of 15*l.* per share to be allotted, one 25*l.* or quarter share for every registered share of 100*l.*

		Deposit	-	-	-	-	-	£5
Calls	-	January		1841	-	-	-	5
"	-	April	2.	1842	-	-	-	5
—£15 paid up.								

At a meeting held on the 13th August, 1842, it was re-

solved to raise additional capital to the amount of 250,000*l.* by the creation of 12,500 new shares of 20*l.* each, to be allotted among the present shareholders in the proportion of one for each 100*l.* share, and one for every four 25*l.* shares. The new shares to be guaranteed a dividend of not less than 6 per cent. on amount called up, but to participate equally with the other shares when the dividend shall exceed that rate.

Calls - October 1. 1842 - - - - £2

MIDLAND (BIRMINGHAM AND GLOUCESTER).

Calls on Original Shares of £100 each.

	Deposit	-	-	-	-	£5
Calls	December	1.	1836	-	-	5
"	August	1.	1837	-	-	2½
"	February	1.	1838	-	-	2½
"	May	5.	"	-	-	5
"	August	8.	"	-	-	10
"	December	8.	"	-	-	10
"	April	27.	1839	-	-	10
"	September	9.	"	-	-	10
"	December	13.	"	-	-	10
"	March	16.	1840	-	-	10
"	September	21.	"	-	-	10
"	December	23.	"	-	-	10

—£100 paid up

At a meeting held on the 4th May, 1841, it was resolved to raise the sum of 175,000*l.* in 10,000 portions of 17*l.* 10*s.* each, and to issue scrip for the same; every registered proprietor shall be entitled, in respect of each share holden in the undertaking on the 4th May, 1841, to the option of taking one of the new scrip, provided that the intention of taking such scrip be signified to the Company in writing, and a first instalment of 2*l.* 10*s.* in respect thereof, be paid on or before the 25th May, 1841.

The Directors to apply to parliament for an act to enable them to create 10,000 quarter shares of 25*l.* each. The registered proprietor, or in case of transfer, the holder of each scrip shall, within six months after such act shall be obtained, receive one of such quarter shares, in exchange for the scrip, and until then, interest after the rate of 5 per cent. per annum shall be paid on each instalment, from the day on which it is made.

If no act of parliament be obtained on or before the 25th May, 1843, the registered proprietors, or holders of the scrip, as the case may be, shall from that day be entitled, either to continue the receipt of interest at 5 per cent. on the 17l. 10s. paid, until an act shall be obtained, or to share the profits of the undertaking. Each scrip share, on such division of profits, being reckoned as a quarter share, on which 25l. shall have been paid.

Calls	-	May	25. 1841	-	-	-	£2½
"	-	August	25. "	-	-	-	5
"	-	November	25. "	-	-	-	5
"	-	February	25. 1842	-	-	-	5
							—£17 10s. paid up

MIDLAND (BRISTOL AND GLOUCESTER).

Calls on Original Shares of £50 each.

		Deposit	-	-	-	-	£5
Calls	*	May	20. 1840	-	-	-	2½
"	-	May	1. 1841	-	-	-	2½
"	-	December	11. "	-	-	-	5
"	-	March	21. 1842	-	-	-	5
"	-	June	"	-	-	-	5
"	-	September	24. "	-	-	-	5
"	-	January	5. 1847	-	-	-	2
"	-	July	5. "	-	-	-	2
"	-	January	1. 1848	-	-	-	2
"	-	July	1. "	-	-	-	2
"	-	January	3. 1849	-	-	-	2
							—£40 paid.

At a meeting held on the 30th January, 1845, new stock to the amount of 37l. 5s. was allotted in addition to every 50l. share, whether 50l. or 30l. had been paid up; every proprietor had the power to accept or renounce the said new stock of 37l. 5s.; any shareholder who did not accept the new stock, had his 50l. share, whether 50l. or 30l. was paid, exchanged for 50l. stock in the new Company, (Midland). The 20l. unpaid on these 50l. shares so exchanged, would remain subject to calls. All holders of stock in the new Company to receive dividends on the whole amount of their stock, and allow interest thereout, at 4½ per cent. on the amount remaining unpaid from time to time.

Persons holding the above-mentioned allotment of 37l. 5s. of additional stock, not to be called upon to pay any portion of their unpaid capital (whether 57l. 5s. or 37l. 5s.) until the

1st January, 1847, when they would have to pay one-tenth of such unpaid capital every six months until the whole is discharged, but to have the option of paying the whole or any part thereof, not less than one-tenth of the whole at any earlier period.

				£	s.	d.
Calls	-	January 5. 1847	-	-	3	14 6
"	-	July 5. "	-	-	3	14 6
"	-	January 1. 1848	-	-	3	14 6
"	-	July 1. "	-	-	3	14 6
"	-	January 3. 1849	-	-	3	14 6
				—£18 12s. 6d. paid.		

MIDLAND (SHEFFIELD AND ROTHERHAM).

Calls on Original Shares of £25 each.

		Deposit	-	-	-	3½
Calls	-	November	1836	-	-	2½
"	-	June	1837	-	-	4
"	-	Various Dates	1837	-	-	7½
"	-	June	1838	-	-	5
"	-	September	22. 1840	-	-	2½
				—£25 paid up.		

At a meeting held on the 8th April, 1840, it was resolved to raise additional capital to the amount of 50,000*l.* by the issue of 4,000 shares of 12*l.* 10s. each, to be offered at par to proprietors of original shares, in proportion of one new share in respect of every old share.

		Deposit	-	-	-	£5
Calls	-		1841	-	-	2½
"	-	October	9. "	-	-	2½
"	-	November	15. 1843	-	-	2½
				—£12½ paid up		

MIDLAND (LEICESTER AND SWANNINGTON).

1500 Original Shares of £50 each.

1300 New Shares of £50 each.

[The dates of the various calls are not known.]

BIRMINGHAM AND DERBY.

Calls on Original Shares of £100 each.

	Deposit	-	-	-	-	-	£5
Calls	-	February	1. 1837	-	-	-	5
"	-	August	11. "	-	-	-	5
"	-	December	16. "	-	-	-	5
"	-	March	24. 1838	-	-	-	10
"	-	July	7. "	-	-	-	10
"	-	November	8. "	-	-	-	10
"	-	February	9. 1839	-	-	-	10
"	-	May	13. "	-	-	-	10
"	-	August	14. "	-	-	-	10
"	-	January	13. 1840	-	-	-	10
"	-	April	20. "	-	-	-	10

—£100 paid up.

At a meeting held on the 29th June, 1840, it was resolved to raise additional capital under their acts recently obtained by the creation of 6,800 new shares of 33*l.* 6*s.* 8*d.*, at a discount of 8*l.* 6*s.* 8*d.* per share, to be issued to proprietors of original shares in the proportion of one new for each old share.

	Deposit	-	-	-	-	-	£5
Calls	-	January	29. 1840	-	-	-	5
"	-	May	6. 1841	-	-	-	5
"	-	September	3. "	-	-	-	5
"	-	November	5. "	-	-	-	5

—£25 paid up.

At a meeting held on the 2d June, 1842, it was resolved to create an additional capital by the issue of 25,484 new shares of the nominal value of 12*l.* 10*s.* each, to be issued at 8*l.* 11*s.* 7*d.* discount, or 3*l.* 18*s.* 5*d.* per share, *pro rata*, among the existing proprietors.

Deposit	-	September 27. 1842	-	-	10 <i>s.</i>
Call	-	November 25. "	-	-	£1

—£1 10*s.* paid up.

MIDLAND RAILWAY.

At a meeting held on the 8th October, 1844, it was resolved to raise an additional capital to the amount of 2,500,000*l.* by the creation of 62,500 shares of 40*l.* each, to be distributed as follows:—

51,339 among the holders of stock in this Company, one share for £100 stock.

250 among the holders of the £2 shares, being at the rate of one share for every 50 shares.

10,911 to be reserved for landowners, &c.

Interest at the rate of 4 per cent. per annum to the holders of such new shares upon the amount of their subscriptions, until the works shall be completed, after which to become stock.

		Deposit	-	-	-	£2
Calls	-	October	6. 1845	-	-	4
"	-	December	15. "	-	-	6
"	-	February	21. 1846	-	-	6
"	-	June	20. "	-	-	6
"	-	January	5. 1847	-	-	6
"	-	April	5. "	-	-	6
"	-	July	5. "	-	-	4

—£40 paid up.

At a meeting held on the 28th October, 1846, it was resolved to raise an additional capital to the amount of 3,175,000*l.* by the creation of 63,500 shares of 50*l.* each, to be allotted among the registered proprietors (on that day) in the proportion of one new for each 100*l.* stock or shares. These new shares to be entitled to a dividend after the rate of 5 per cent. per annum, upon the amount paid up thereon from time to time, until 1st January, 1852, after which they shall be entitled to a dividend rateably with the other capital of the Company, upon the amount then and thereafter to be paid. To be called up, 2*l.* Dec. 8. 1846, 8*l.* in 1847, and 10*l.* in each of the years 1848, 1849, 1850, and 1851.

Calls	-	December	8. 1846	-	-	£2
"	-	May	1. 1847	-	-	4
"	-	September	1. "	-	-	4
"	-	January	7. 1848	-	-	5
"	-	July	1. "	-	-	5
"	-	January	3. 1849	-	-	5

—£25 paid.

LEEDS AND BRADFORD.

Calls on Original Shares of £50 each.

Calls	-	January	15. 1844	-	-	£5
"	-	March	12. 1845	-	-	10
"	-	November	24. "	-	-	5
"	-	April	2. 1846	-	-	6
"	-	October	1. "	-	-	4
"	-	January	15. 1847	-	-	5
"	-	April	15. "	-	-	5
"	-	July	15. "	-	-	5
"	-	October	15. "	-	-	5

—£50 paid up

LANCASHIRE AND YORKSHIRE RAILWAY COMPANY.

Office - - Manchester.
 Chairman - - Henry Houldsworth, Esq.
 Secretary - - John Speir Heron, Esq.

Registration fee, 5s. Certificates required with Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
Manchester and Leeds Line, including the Oldham, Halifax, and Heywood Branches - - - - -	56 $\frac{1}{2}$
Ashton Branch - - - - -	6 $\frac{1}{2}$
Oldham Extension Line and Mumps Station - - - - -	1 $\frac{1}{2}$
Manchester and Bolton Railway and Kearsley Branch, and Manchester and Bolton Canal (16 miles) - - - - -	11
Heywood Extension, and Fork at Blue Pits - - - - -	4 $\frac{1}{2}$
Wakefield, Pontefract, and Goole Line, and Askern Branch - - - - -	37 $\frac{3}{4}$
West Riding Union Line (Merfield to Low Moor) - - - - -	7 $\frac{1}{2}$
Liverpool and Bury Line - - - - -	28 $\frac{1}{2}$
Ardwick Branch - - - - -	1 $\frac{1}{2}$
	<hr/>
	154 $\frac{1}{2}$
North Union (Bolton and Preston) * - - - - -	20 $\frac{1}{2}$
Preston and Wyre * - - - - -	29
	<hr/>
	49 $\frac{1}{2}$
	<hr/>
Miles open - - - - -	203 $\frac{1}{2}$

Lines in course of Construction.

Burnley Branch - - - - -	9
Methley Branch - - - - -	5 $\frac{1}{2}$
Liverpool and Bury, Dock Branch, &c. - - - - -	1 $\frac{1}{2}$
Huddersfield and Sheffield - - - - -	15 $\frac{1}{2}$
West Riding Union (remainder) - - - - -	11 $\frac{1}{2}$
Manchester, Wigan, and Southport - - - - -	3
Sheffield, Barnsley, and Wakefield - - - - -	10
	<hr/>
	56 $\frac{1}{2}$
	<hr/>

The Manchester and Leeds Railway Company was incorporated by an act passed on the 4th July, 1836, and was authorised to raise share capital to the amount of 1,300,000*l.*,

* Leased jointly with the London and North-Western Company.

and to borrow 433,000*l.*; and the Company received power, under six subsequent acts, of which the last was passed in 1845, to raise additional capital to the amount of 1,849,600*l.* and to borrow 615,800*l.*; and by an act passed in 1846, it was authorised to raise additional capital to the amount of 400,000*l.*, and to borrow 133,000*l.* This company has, therefore, received power under former acts to expend 4,731,400*l.* on their undertaking.

The power of the Ashton and Staley Bridge Railway Company have been transferred, under the act of incorporation of that Company, to the Manchester and Leeds Railway Company, and have been exercised in connexion with its own.

The Ashton and Staley Bridge Railway Company was incorporated by an act passed in 1844, and was authorised to raise capital to the amount of 150,000*l.*, and to borrow 50,000*l.*; and by an act passed in 1845, it was authorised to raise additional capital to the amount of 60,000*l.* and to borrow 20,000*l.*

Manchester and Leeds.

Title of Acts.	Object of Acts.	Capital.	Loans.
		£	£
6 & 7 W. 4. c. 111. - 4th July, 1836.	Act of Incorporation	1,300,000	433,000
7 W. 4. & 1 Vict. c. 24. 5th May, 1837.	Deviation of Line.		
2 & 3 Vict. c. 55 - 1 July, 1839.	Extension and Branches - -	650,000	216,000
4 & 5 Vict. c. 25. - 18th May, 1841.	Power to raise Money	487,500	162,500
7 & 8 Vict. c. 16. - 10th May, 1844.	Railway to Heywood	2,100	700
8 & 9 Vict. c. 54. - 30th June, 1845.	Branch Railways -	360,000	120,000
8 & 9 Vict. c. 171 - 31st July, 1845	Amendment Act -	350,000	116,600
9 & 10 Vict. c. 306. 3d August, 1846.	Branch Railways -	400,000	133,000
		3,549,600	1,181,800
<i>Ashton and Staley Bridge.</i>			
7 & 8 Vict. c. 82 - 19th July, 1844.	Act of Incorporation authorising sale to Manchester and Leeds Railway Company.	150,000	50,000
8 & 9 Vict. c. 109 - 31st July, 1845.	Amendment and Branch Railway -	60,000	20,000
		210,000	70,000

The subscription capital under the act of incorporation of the Manchester and Leeds Railway Company was created by the issue of 13,000 shares of 100*l.* each, upon which calls to the amount of 82*l.* each have been made, 1,066,300*l.* raised, and 233,700*l.* remains to be paid.

Under the six subsequent acts, and the acts of the Ashton and Staley Bridge Railway Company, and by creating shares to capitalise the loans authorised by the Act of Incorporation and four subsequent acts, amounting to 1,118,800*l.*, 13,000 shares of 50*l.* each, 19,500 of 25*l.* each, 24,336 of 6*l.* 5*s.* each, and 103,565 of 20*l.* each, have been issued.

Of the capital represented by the 20*l.* shares, 182,000 is a subscription to the Wakefield, Pontefract, and Goole Railway Company.

Upon these shares 1,878,671*l.* has been received, and 2,082,209*l.* remains to be raised.

The subscription capital under the last act was created in connexion with a sum of 300,000*l.* authorised by an act of the Liverpool and Bury Railway Company obtained last session (1846), and with a subscription of 133,333*l.* to the Liverpool and Manchester and Newcastle-upon-Tyne Railway Company, authorised by the act of incorporation of that Company, of 566,886*l.* to the West Riding Union, and of 150,000*l.* to the Wakefield, Pontefract, and Goole Railway Companies.

To raise these sums amounting to 1,550,219, 48,444½ shares of 32*l.* each were issued, upon which 282,690*l.* has been received, and 1,267,530*l.* remains to be paid. [See Table on next page.]

The Manchester and Leeds Railway Company has, under the powers contained in its acts, debts outstanding to the amount of 928,067*l.* on mortgage, at from 3½ to 5 per cent. per annum interest.

This debt is intended to be paid off in sums varying from 1,500*l.* to 91,900*l.* between June, 1847, and Dec. 1851. The Company has borrowed a further sum of 664,752*l.* on loan notes, at from 3½ to 5 per cent. per annum interest, which are to be paid off by 1852, under the act 7 & 8 Vict. c. 85. It is stated that a part of the share capital of the Company was specially set aside when the loans were contracted, and that the calls upon that portion have been arranged, so as to meet the loans when due.

The Manchester and Leeds Railway Company amalgamated in 1846 with the following companies, upon equal terms,

Manchester and Leeds.

Date of Acts.	Shares created.	Value of Shares.	Called up per Share.	Total received.	Total remaining to be paid.	Total Value of Shares created.
		£ s.	£ s.	£	£	£
4th July, 1836 -	13,000	100 0	82 0	1,066,300	233,700	1,300,000
5th May, 1837 -						
1st July, 1839 -	13,000	50 0	38 0	493,968	156,032	650,000
18th May, 1841 -	19,500	25 0	12 0	168,456	319,044	487,500
10th May, 1844 -	24,336	6 5	6 5	151,066	1,034	152,100
19th July, 1844 -						
30th June, 1845 -						
31st July, 1845 -	103,565	20 0	5 0	465,201	1,606,099	2,071,300*
31st July, 1845 -						
Loans capitalised.						
4th July, 1836 -	48,444½	32 0	7 4	282,690	1,267,530	1,550,220 †
1st July, 1839 -						
18th May, 1841 -						
10th May, 1844 -	48,444½	32 0	7 4	282,690	1,267,530	1,550,220 †
19th July, 1844 -						
26th June, 1846 -						
16th July, 1846 -	48,444½	32 0	7 4	282,690	1,267,530	1,550,220 †
3d August, 1846 -						
3d August, 1846 -						
18th August, 1846						
				2,627,681	3,583,439	

viz.: 1st, with the Manchester, Bolton, and Bury Canal Navigation and Railway Company, which company was incorporated, in the reign of George III., as a Canal Company; and by an act passed in 1831, was authorised to make a railway.

This company obtained five subsequent acts, the last of which passed in 1846, amalgamating it with the Manchester and Leeds Railway Company, fixed its share capital at 1,085,180*l.*, with power to borrow 216,442*l.*, or to employ altogether upon the undertaking 1,301,422*l.*

* Part is a contribution to the Wakefield, Pontefract, and Goole Railway Company.

† Part of this is a contribution to the Liverpool and Bury, West Riding Union, Wakefield, Pontefract and Goole, and Liverpool, Manchester, and Newcastle railway Companies.

Manchester, Bolton, and Bury Canal Navigation and Railway.

Title of Acts.	Object of Acts.	Capital.	Loans.
		£	£
31 Geo. 3. - - -	} Canal Acts. Act to make a Railway.		
45 Geo. 3. c. 4. -			
1 & 2 Will. 4. c. 70. -			
23rd Aug. 1831.			
2 & 3 Will. 4. c. 69.			
1st June, 1832.			
5 & 6 Will. 4. c. 30.			
17th June, 1835.			
1 & 2 Vict. c. 25.			
11th June, 1838.			
9 & 10 Vict. c. 271.			
27th July, 1846.			
9 & 10 Vict. c. 378. -	Amalgamation Act, which fixes the share Capital at	1,085,180	216,442
18th Aug. 1846.		1,085,180	216,422

The subscription capital has been created in 6,201 shares of 100*l.* each, and 23,254 shares of 20*l.* each. Upon these 686,904*l.* has been received, and 398,276*l.* remains to be paid.

Manchester, Bolton, and Bury.

Date of Acts.	Shares created.	Value of Share.	Called-up per Share.	Total received.	Total remaining to be paid.	Total Value of Shares created.
		£	£	£	£	£
1791 - - -	} 6,201	100	93	576,693	43,407	620,100
1805 - - -						
23rd Aug. 1831 -						
1st June, 1832 -						
17th June, 1835 -						
11th June, 1838 -	} 23,254	20	5	110,211	354,869	465,080
27th July, 1846 -						
18th Aug. 1846 -						
18th Aug. 1846 -				686,904	398,276	1,085,180

The Manchester, Bolton, and Bury Canal Navigation and Railway Company, has borrowed 216,442*l.* on mortgage, at from four to five per cent. interest per annum. It is stated

that it is to be paid off in sums varying from 200*l.* to 43,650*l.* between September, 1847, and July, 1855.

It is stated that the date from which the amalgamation of this Company with the Manchester and Leeds Company took effect, is the 1st January, 1845.

2d. The Liverpool and Bury Railway Company was incorporated by an act passed in 1845; and by an act passed on the 27th July, 1846, amalgamating it with the Manchester and Leeds Railway Company, its share capital was fixed at 1,000,000*l.*, with power to borrow 304,000*l.* By another act, passed in 1846, the Company was authorised to raise additional capital to the amount of 300,000*l.*, and to borrow 100,000*l.*

Liverpool and Bury.

Title of Acts.	Object of Acts.	Capital.	Loans.
		£	£
8 & 9 Vict. c. 165. - 31st July, 1845.	Act of Incorporation -	- -	304,000
9 & 10 Vict. c. 282. - 27th July, 1846.	Amalgamation Act, which fixes the share Capital at -	1,000,000	
9 & 10 Vict. c. 312. - 3rd Aug. 1846.	Amendment and Branches	300,000	100,000
		1,300,000	404,000

The subscription capital authorised by the second act was created by the issue of 20,000 shares of 50*l.* each, on which 438,666*l.* has been received, and 561,334*l.* remains to be raised.

The subscription capital under the third act was created in connexion with part of that raised by the Manchester and Leeds Railway Company, as has been already stated.

No money has been borrowed.

The amalgamation of the Liverpool and Bury Railway Company with the Manchester and Leeds Railway Company, took effect from one month after the close of the session of 1846.*

* The Liverpool and Bury take dividend at the rate of 1 per cent. less than the general dividend for the first and second years after opening, commencing 1st July, 1848, and then full rateable dividend. This arrangement was altered by a resolution passed at the Half-yearly Meeting of the Lancashire and Yorkshire Company, 1st March, 1849. (See p. 168.)

[Liverpool and Bury.]

Date of Acts.	Shares created.	Value of Shares.	Called up per Share.	Total received.	Total remaining to be received.	Total Value of Shares created.
31st July, 1845 - 27th July, 1846.	} 20,000	£ 50	£ 24	£ 438,666	£ 561,334	£ 1,000,000

3d. The Huddersfield and Sheffield Junction Railway Company, was incorporated by an act passed on the 30th June, 1845, and was authorised to raise capital to the amount of 532,000*l.* and to borrow 177,300*l.*

Huddersfield and Sheffield Junction.

Title of Acts.	Object of Acts.	Capital.	Loans.
8 & 9 Vict. c. 39 30th June, 1845.	- Act of Incorporation	- £ 532,000	£ 177,300
9 & 10 Vict. c. 277. 27th July, 1846.	- Amalgamation Act.		•
		£ 532,000	£ 177,300

The subscription capital was created by the issue of 10,640 shares of 50*l.* each, upon which 236,635*l.* has been received, and 295,365*l.* remains to be paid.

Huddersfield and Sheffield Junction.

Date of Acts.	Shares created.	Value of Shares.	Called up per Share.	Total received.	Total remaining to be received.	Total Value of Shares created.
30th June, 1845 -	10,640	£ 50	£ 23	£ 236,635	£ 295,365	£ 532,000

No money has been borrowed.

By an act passed on the 27th July, 1846, this Company was amalgamated with the Manchester and Leeds Railway Company; the amalgamation taking effect one month after the end of the session of 1846.*

* The Huddersfield and Sheffield are allowed interest at 4 per cent until the opening of the line, when they become Lancashire and Yorkshire stock.

4th. The West Riding Union Railway Company was incorporated by an act passed on the 18th August, 1846, and was authorised to raise capital to the amount of 2,000,000*l.* and to borrow 666,666*l.*

West Riding Union.

Title of Acts.	Object of Acts.	Capital.	Loans.
9 & 10 Vict. c. 390 - 18th Aug. 1846.	Act of Incorporation which authorised subscription or transfer of the line to Manchester and Leeds Railway Company	£ 2,000,000 <hr/> 2,000,000	666,666

The subscription capital was created by the issue of 100,000*l.* shares of 20*l.* each, upon which 297,552*l.* has been paid, and 1,702,448*l.* remains to be raised.

West Riding Union.

Date of Acts.	Shares created.	Value of Shares.	Called up per Share.	Total received.	Total remaining to be received.	Total Value of Shares created.
18th Aug. 1846 -	100,000	£ 20	£ s. 4 2	£ 297,552	£ 1,702,448	£ 2,000,000

No money has been borrowed.

Under powers contained in the act of incorporation of this Company, it was transferred to the Manchester and Leeds Railway Company on the 18th Nov. 1846; and as the Manchester and Leeds Company took 28,344 one-third shares in the capital of this Company, amounting to 566,886*l.*, of which 59,522*l.* has been paid. The number of shares which were transferred to the Manchester and Leeds Railway Company on amalgamation, was 71,655 two-third shares, representing a capital of 1,433,114*l.*

5th. The Wakefield, Pontefract, and Goole Railway Company was incorporated by an act passed on the 31st July,

* 59,522*l.* of this sum has been contributed out of the Manchester and Leeds 32*l.* shares, and 507,364*l.* remains to be paid.

1845, and was authorised to raise capital to the amount of 365,000*l.* and to borrow 121,666*l.*

By two subsequent acts passed last session (1846), one for branch railways, and the other for a pier at Goole, and for improving the harbour, the Company received power to raise additional capital to the amount of 290,000*l.*, and to borrow 96,000*l.*

It has, therefore, been authorised by former acts to expend upon the undertaking 872,666*l.*

Wakefield, Pontefract, and Goole.

Title of Acts.	Object of Acts.	Capital.	Loans.
		<i>£</i>	<i>£</i>
8 & 9 Vict. c. 172. - 31st July, 1845.	Act of Incorporation, authorising subscription to, or lease or sale of line, to Manchester and Leeds Railway Company -	365,000	121,666
9 & 10 Vict. c. 185. - 16th July, 1846.	Branch Railways, authorising subscription to, or lease or sale of line, to Manchester and Leeds Railway Company -	250,000	83,000
9 & 10 Vict. c. 212. - 16th July, 1846.	For a Jetty at Goole, and improvement of the Port	40,000	13,000
		655,000	217,666

The subscription capital authorised by the act of incorporation was created by the issue of 7,300 shares of 50*l.* each, of which 37*l.* 10*s.* per share has been called, 268,240*l.* received, and 96,760*l.* remains to be paid."

Capital to the amount of 250,000*l.*, authorised by the first act of 1846, was created by the issue of 10,000 shares of 25*l.* each, upon which 10*l.* per share has been called, 90,510*l.* received, and 159,490*l.* remains to be paid. This Company, therefore, received 358,750*l.*, and 256,250*l.* remains to be called upon the shares; and the Company has power to create by new shares 40,000*l.*

Wakefield, Pontefract, and Goole.

Date of Acts.	Shares created.	Value of Shares.	Called-up per Share.	Total received.	Total remaining to be received.	Total Value of Shares created.
		£	£ s.	£	£	£
31st July, 1845 -	7,300	50	37 10	268,240	96,760	365,000*
16th July, 1846 -	10,000	25	10 0	90,510	159,490	250,000†
				358,750	256,250	615,000

The Wakefield, Pontefract, and Goole Railway Company borrowed 12,600*l.*, of which 600*l.* is at 4 per cent. per annum interest, and 12,000*l.* at 4½ per cent. It is stated that it is to be paid off by December, 1853.

Under powers contained in its act of incorporation, this Company amalgamated with the Manchester and Leeds Railway Company on the 2nd November, 1846.

As the Manchester and Leeds Railway Company subscribed 182,500*l.* to the capital authorised by the first act, which is represented by 3,650 of the 50*l.* shares, and 150,000*l.* to the capital authorised by the act of 1846, which is represented by 6,000 of the 25*l.* shares; the number of 50*l.* shares transferred on amalgamation was 3,650, and of 20*l.* shares 4,000, representing a capital of 282,500*l.*‡

The Manchester and Leeds Amalgamated Company has therefore received power under former acts to create capital to the amount of 9,331,780*l.*, and to borrow 2,933,874*l.* to expend upon its undertakings, and to raise 133,333*l.* for the subscription to the Liverpool, Manchester, and Newcastle-upon-Tyne Railway Company, or to raise altogether by shares and loans 12,398,987*l.* It has subscription capital to the amount of 10,543,913*l.*, upon which 4,395,568*l.* has been received, and 6,148,346*l.* remains to be paid.

* 136,875*l.* of this sum has been contributed out of the Manchester and Leeds 20*l.* shares, and 45,625*l.* remains to be paid.

† 54,223*l.* of this sum has been contributed out of the Manchester and Leeds 32*l.* shares, and 95,777*l.* remains to be paid.

‡ The Wakefield, Pontefract, and Goole are entitled to equal advantages with the Lancashire and Yorkshire Company from 1st July, 1848

SHARES OF MANCHESTER AND LEEDS AMALGAMATED.

Names of Railways.	Number of Shares.	Value of Shares.	Amount of Capital created.	Amount paid up.	Amount remaining to be paid.
		£	£	£	£
Manchester and Leeds -	13,000	100	1,300,000	1,066,300	233,700
	13,000	50	650,000	493,968	156,032
	19,500	25	487,500	168,456	319,044
	24,336	6½	152,100	151,066	1,034
	103,565	20	2,071,300	465,201	1,606,099
Manchester, Bolton, and Bury -	48,444½	32	1,550,220	282,690	1,267,530
	6,201	100	620,100	576,693	43,407
Liverpool and Bury -	23,254	20	465,080	110,211	354,869
Huddersfield and Sheffield Junction -	20,000	50	1,000,000	438,666	561,334
W. Riding Union	10,640	50	532,000	236,635	295,365
Wakefield, Pontefract, and Goole	71,655½	20	1,433,113	238,030	1,195,083
	3,650	50	182,500	131,365	51,135
	4,000	25	100,000	36,287	63,713
			10,543,913	4,395,568	6,148,345

The Company has debts outstanding to the amount of 1,821,861*l.*; it retains, therefore, power to raise, by calls on the old shares, and by new shares and loans, 6,181,559*l.*

The Manchester and Leeds Railway Company has subscribed 133,333*l.* to the Liverpool, Manchester, and Newcastle-upon-Tyne Railway Company, under the act of incorporation of that Company.

The Manchester and Leeds Railway Company has been authorised to take on lease the Hull and Selby Railway, the North Union Railway, a portion of the Sheffield, Rotherham, Barnsley, Wakefield and Huddersfield and Goole Railways, and the Preston and Wyre Railway Harbour and Dock Company, under acts passed last session (1846).

The Hull and Selby Railway is to be leased to the York and North Midland and Manchester and Leeds Railway Companies for 1,000 years, subject to the yearly rent of 66,000*l.* until 1853, and afterwards of 70,000*l.*, with power to purchase the line absolutely, with all the debts outstanding, at the price of 1,575,000*l.* at any time after 1850.

“ The two Companies are equally interested in the lease and purchase. But it has been arranged that the line shall be worked by the York and North Midland Company, until the Manchester and Leeds Company choose to assume their share in the management, which they may do on giving six months’ notice, when the line is to be managed by a joint committee. In the meantime the York and North Midland Company indemnify the Manchester and Leeds.”

The terms on which the lease of the North Union Railway was authorised are as follows ; viz. —

“ The railway is vested in the London and North-Western and Manchester and Leeds Railways, subject to the payment of a perpetual rent of 66,063*l.* 18*s.*, in the proportion of two-thirds by the London and North-Western, and one-third by the Manchester and Leeds Company.

The two Companies are interested in the Railway in the same proportions.

The London and North-Western Company to work the portion of the line between Parkside and Euston.

The Manchester and Leeds Company to work the junction of the line between Bolton and Euston, *viâ* Chorley.

The two Companies to work jointly the portion of the line between Euston and Preston.

The affairs of the North Union Railway, as regards the joint interest of the two Companies, to be managed by a joint committee.

The terms of the lease of the northern portion of the Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield, and Goole Railway are, that “ the portion of the railway to the north of the centre of the station at Barnsley to be leased to the Manchester and Leeds Company for 1000 years, subject to a guaranteed dividend of 5*l.* per cent. per annum on a capital not exceeding 350,000*l.*, to be subscribed by the shareholders, the Manchester and Leeds Company providing all further capital (if any) required for the demised railway and works, and in respect of which they are to receive equal dividends with the other shareholders, the Manchester and Leeds Company to work the line, retaining for expenses of working and maintenance 40*l.* per cent. of gross receipts, in respect of traffic worked by them, and 25 per cent. of gross receipts in respect of traffic worked by other Companies.

“ Surplus profits beyond the 5*l.* per cent. guaranteed to be equally divided between the two Companies.

“ The guarantee of 5*l.* per cent. to be increased to 6*l.* per

cent., if the Manchester and Leeds Company make their projected Barnsley branch of the Huddersfield and Sheffield Junction Railway."

The terms of the lease of the Preston and Wyre Railway, Harbour, and Dock are,—

"That the Preston and Wyre Railway and Works are vested in the Manchester and Leeds Company, subject to the payment of a yearly dividend upon a paid-up capital of 668,000*l.*, equal to 7*l.* 1*s.* 6*d.* per cent., till the year 1854, and to 8*l.* per cent. for ever afterwards."

The Preston and Wyre Railway Company was incorporated by an act passed in 1845, and authorised to raise capital to the amount of 130,000*l.*, and to borrow 40,000*l.* Under five subsequent acts it received power to raise additional capital to the amount of 370,000*l.*, and to borrow 126,000*l.*, or to expend upon the undertaking 666,000*l.*

Date of Acts.	Capital authorised.	Loans authorised.	Remarks.
July 3. 1835	£ 130,000	£ 40,000	To consolidate Railway and Dock.
May 5. 1837.			
May 5. 1837	100,000	33,000	
March 27. 1839	170,000	60,000	
July 1. 1839	- -	- -	
July 4. 1844.			
July 21. 1845	25,000	8,250	
	25,000	8,250	
	50,000	16,500	
	500,000	166,000	

Subscription capital has been created under these acts, and partly to capitalise loans, by the issue of 2,600 shares of 50*l.* each, of 13,120 shares of 25*l.* each, of 16,720 shares of 12*l.* 10*s.* each, of 6,000 shares of 4*l.* 3*s.* 4*d.* each, and 32,873 shares of 1*l.* 5*s.* each.

Upon these shares 562,942*l.* 15*s.* has been received, and 169,148*l.* 10*s.* remains to be paid.

Date of Acta.	Number of Shares.	Value of Shares.	Amount called per Share.	Amount received.	Amount remaining to be paid.	Total capital created.
		£ s. d.	£ s. d.	£ s.	£ s.	£ s.
3rd July, 1835 -	2,600	50 0 0	50 0 0	130,000 0	- -	130,000 0
5th May, 1837 -	2,000	50 0 0	25 0 0	268,000 0	- -	268,000 0
	4,000	25 0 0				
27th Mar., 1839	6,800	25 0 0				
21st July, 1845	0,000	4 3 4	4 3 4	24,736 0	264 0	25,000 0
21st July, 1845	1,000	25 0 0	25 0 0	25,000 0	- -	25,000 0
1st May, 1837 -	1,320	25 0 0	25 0 0	33,000 0	- -	33,000 0*
21st July, 1845	4,000					
3rd July, 1835 -	10,640	12 10 0	2 10 0	40,115 10	168,684 10	269,000 0†
27th Mar., 1839	2,080					
21st July, 1845	32,873	1 5 0	1 5 0	41,091 5	- -	41,095 5†
				562,942 15	169,148 10	731,091 5

* 'To capitalise loans.

† Partly to capitalise loans.

This Company has borrowed 133,000*l.* on mortgage at 5 per cent., of which 75,000*l.* has been paid off by calls upon the shares, and 58,000*l.* is still outstanding.

SCHEDULE SHOWING THE HALF-YEARLY DIVIDEND TO BE PAID BY THE MANCHESTER AND LEEDS COMPANY TO THE PROPRIETORS OF THE VARIOUS SHARES IN THE PRESTON AND WYRE RAILWAY, HARBOUR, AND DOCK COMPANY.

[illegible]

ACTS OBTAINED IN THE SESSION OF 1847.

	Capital to be authorised. £	Loans to be authorised. £	Total. £
Manchester and Leeds Railway Com- pany (No. 2.) - - -	56,000	18,600	74,600
Manchester and Leeds (alteration of levels of Brighouse Branch) -	14,000	4,600	18,600
Oldham Alliance Railway (Lines from Oldham, &c.) - - -	450,000	150,000	600,000

This bill incorporates the Oldham Alliance Railway Company, and the Manchester and Leeds Company are authorised to become shareholders in the undertaking to the amount of £150,000, and to raise additional capital for the purpose; and, at the expiration of three months from the passing of the act, the property, powers, and liabilities of the Oldham Alliance Company are to be transferred to the Manchester and Leeds Railway Company.*

Manchester and Leeds Railway (Branches, &c.) - - -	140,000	46,000	186,000
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This bill authorises to change the name of the Manchester and Leeds Railway Company to that of "Lancashire and Yorkshire Railway Company."

Manchester and Southport Railway, and Branches - - -	775,000	258,300	1,033,300
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This bill gives the Manchester and Leeds Railway Company power to become shareholders in the undertaking to the amount of £575,000, and to raise additional capital for the purpose; and, at the expiration of three months from the passing of the act, the property, powers, and liabilities of the Manchester and Southport Railway Company are to be transferred to the Manchester and Leeds Railway Company.†

In the Session of 1848 the Lancashire and Yorkshire Company obtained an act empowering the Company to make certain alterations in the mode of raising their capital.

The Directors, in their report at the half-yearly meeting held 6th Sept. 1848, state—

That the bill for the consolidation into stock of a portion of the paid up capital of the Company, and for assimilating the remainder into shares of an equal denomination, has received the royal assent.

The Leeds Central Station Bill, in which this Company is interested, together with the Great Northern, London and North-Western, and Leeds and Thirsk Companies, has also received the royal assent.

* The Commissioners of Railways have granted an extension, for two years, of the time allowed for the purchase of land (with an unimportant exception) and completion of the works.

† The Commissioners have granted an extension of time, for two years, for the compulsory purchase of land for the completion of the works.

(Statement of the Directors, Nov. 10. 1848.

In compliance with the prevailing desire for authentic information on the position and liabilities of railway companies, the Directors of the Lancashire and Yorkshire Railway Company have prepared the following statement in reference to their undertaking.

The following accounts show the extent of the Company's liabilities and expenditure under four separate heads, viz. —

1. The Lines opened for Traffic.
2. The Lines in Progress.
3. The Lines leased by the Company.
4. The Lines not yet commenced.

The payments are all up to the 21st October last. The estimated amount for completion includes a sufficient sum for additional stock for the new lines, and for the enlargement of stations on the old lines.

No. 1.

THE LINES OPENED FOR TRAFFIC.

	Miles of Rail- way.	Paid.	Estimated Amount to complete.	Total Cost.
		£	£	£
Manchester and Leeds Main Line, Oldham Branch, Heywood Branch, Halifax Branch, Stations, and Working Stock - - - -	56½	3,797,439	132,561	3,930,000
Ashton Branch, double line (including the intended Junction with the Huddersfield and Manchester Line at Stalybridge) - - - -	6½	204,303	34,697	239,000
Oldham Extension Line and Mumps Station - - - -	1½	135,000	34,000*	169,000
Manchester and Bolton Railway and Kearsley Branch, Stations by Act 1846, and Manchester and Bolton Canal (16 miles) - - - -	11	983,131	66,869†	1,050,000
Heywood Extension Line, and Fork at Blue Pits - - - -	4½	150,000	14,000	164,000
Wakefield, Pontefract, and Goole Main Line, and Askern Branch -	37¾	650,000	70,000	720,000
West-Riding Union Line, Mirfield to Low Moor (including a portion of the Parliamentary expenses, viz.: 67,000 <i>l.</i>) - - - -	7½	230,150	79,850	310,000
	124½	6,150,023	431,977	6,582,000

* A proportion of this amount is chargeable to the Oldham Alliance Company.

† This amount includes the provision necessary to accommodate the merchandise traffic on the opening of the Liverpool and Bury Line.

No. 2.

THE LINES IN PROGRESS.

	Miles of Rail- way.	Paid.	Estimated Amount to complete.	Total Cost.
		£	£	£
Burnley Branch, Alterations at Bury (including Fork to the East Lan- cashire Railway at Bury) - -	9	257,691	130,309	388,000
Ardwick Branch - - - -	1 $\frac{7}{8}$	110,829	14,171	125,000
Methley Branch (including work done on the Oakenshaw Branch) -	5 $\frac{1}{8}$	48,275	65,725	114,000
Liverpool and Bury Railway, viz.:—				
Main Line—Tythebarn Street Ex- tension* and Liverpool Station -	28 $\frac{7}{8}$	1,001,206	473,794	1,475,000†
Liverpool Dock Branch ‡ - -	1	100,000	25,000	125,000
Huddersfield and Sheffield Railway, viz.:—				
Main Line—Holmfirth Branch, —				
Half of Line from Paddock to Huddersfield, and Huddersfield Station - - - -	15 $\frac{1}{2}$	500,572	229,428	730,000
West-Riding Union Railways, viz.:—				
Low Moor to Bradford, Low Moor to Halifax, and Station and work at Leeds (including the balance of the Parliamentary expenses, viz.: 107,000£.) - - - -	11 $\frac{7}{8}$	316,916	620,084	937,000
Manchester, Wigan, and Southport Railway—Wigan Contract—(in- cluding the whole of the Parlia- mentary and other expenses prior to obtaining the Act) - - -	3	162,664	62,336	225,000
Working Stock for New Lines, In- terest on unproductive expenditure and contingencies - - -	- -	252,000	300,000	552,000
	76 $\frac{1}{4}$	2,750,153	1,920,847	4,671,000

* The land part purchased, but the works not yet contracted for.

† Contribution of the East Lancashire Company not included.

‡ The land purchased, but the works not yet commenced. (Under the control of the East Lancashire Company.)

No. 3.

LINES LEASED BY THE COMPANY.

	Proportion of Rent and Interest pay- able by the Lanca- shire and York- shire Railway Company. £
The North Union* - - - -	32,433
Preston and Wyre*, average annual payment for the next three years - - - -	32,049
Sheffield, Barnsley, and Wakefield Railway†, ten miles in length, 5 per cent. on £260,000 - -	13,000

No. 4.

THE LINES NOT YET COMMENCED, IN WHICH THE COMPANY HAVE AN INTEREST EITHER WHOLLY OR IN PART, AND WHICH WILL NOT BE MADE WITHOUT THE AUTHORITY OF THE SHAREHOLDERS.

	Miles of Rail- way.	Paid. £	Estimated Amount to complete. £	Total. £
Middleton Branch - - - -	1 $\frac{3}{4}$	1,690	35,460	37,150
Bacup Branch - - - -	8 $\frac{1}{2}$	2,556	178,788	181,344
Coal Branch, and Holmfirth Branch Extension - - - -	7 $\frac{1}{2}$	1,000	113,620	114,620
Remainder of the Manchester and Southport Line - - - -	41	1,500	406,539	†408,039
Remainder of the West Riding Union Line - - - -	26	-	753,000	753,000
Oldham Alliance - - - -	22	26,552	123,448	†150,000
Liverpool, Manchester, and New- castle Junction - - - -	52	17,741	115,592	†133,333
" " " " " "	158 $\frac{1}{8}$	51,039	1,726,447	1,777,486

	£
From Accounts Nos. 1. and 2. the past payments amount to	8,900,176
Leaving to be paid, fully to complete the lines opened and in progress - - - -	2,352,824
	<u>11,253,000</u>

* Both these lines are leased jointly with the London and North-Western Company. The Lancashire and Yorkshire Company have 34-94ths of the North Union, and two-thirds of the Preston and Wyre.

† Guarantee will not take effect till 1850, conditionally on the line being then completed.

‡ These amounts represent the Company's contributions, the remaining capital being found by independent parties.

— for which the Company will possess 200⁷/₈ miles of railway, and 16 miles⁸/₈ of canal; and in right of the three lines leased by the Company, they will have the use of 59 miles more.

The total amount of expenditure on the West Riding Union Lines *now in progress*, including the whole of the parliamentary expenses, viz. 174,000*l.*, will be 1,247,000*l.*; or, should the proprietors hereafter determine to make the line from Bowling to Leeds, the additional nine miles of railway would increase that amount by 320,000*l.*, leaving a total expenditure on the West Riding Union Railways, in that event, of 1,567,000*l.*, for about 28¹/₂ miles of railway. The Company's acts authorise an expenditure of 2,666,666*l.* on the lines in this locality.

With regard to the lines classed in statement No. 4., one general observation may suffice. They will not be executed unless the proprietors should think fit to authorise them. There is one line, however, in this class, viz. that portion of the Manchester and Southport Railway from Pendleton to Wigan, involving an outlay of 310,000*l.*, to the early completion of which the Directors attach the utmost importance.

The 74 miles of old line belonging to the Company, comprising the Manchester and Leeds and Manchester and Bolton Lines proper and their branches, produced, for the twelve months ending June last, 440,000*l.* of gross traffic, or 6,000*l.* per mile per annum, being more than double the average mileage traffic of all the railways in England. Some of their new lines, as the Liverpool and Bury for instance, are not inferior in position nor in the importance of the towns served by them to the old lines.

Future Calls.

Calls will be required for three purposes: —

1. To pay off "loans in anticipation of calls," subject to the provisions of Mr. Gladstone's act of 1844, for which the remaining calls and arrears on the Manchester and Leeds 100*l.* 50*l.* and 25*l.* shares, are answerable and will be required in the amounts and at the dates following: —

				MANCHESTER AND LEEDS.		
				£100.	£50.	£25.
				£	£	£ s.
Now called	-	-	-	86	43	17 10
1849. February	-	-	-	—	3	—
March	-	-	-	6	—	3 0
July	-	-	-	6	3	3 0
1850. April	-	-	-	2	1	—
1851. January	-	-	-	—	—	1 10
				100	50	25

2. To pay off mortgages capitalised in the creation of fifths shares, or so much of the same as may fail to be renewed. Upon this point there can be no certainty, but the Directors wish to observe that, during the last twelve months, they have succeeded in renewing at least one-half of the loans from time to time falling due, and supposing the extreme case of no future renewals being obtained, the calls upon the fifths would extend over a period of five years, viz. in 1848, 20s.; 1849, 32s. 6d.; 1850, 40s.; 1851, 50s.; 1852, 50s.; and in 1853, 27s. 6d. per share.

In the above cases, it should be observed that the capital account of the Company will not be increased, except to the extent of 15s. 5d. per share on the fifths shares, which will be applicable to new works. Should one half of the fifths mortgages be renewed, it is estimated that a call of 20s. per annum, for the next three years, will be sufficient to cover the repayments.

3. To meet future payments for works embraced in statements Nos. 1. and 2. From those statements it will be seen that the total amount required for the completion of lines already opened or in progress, is 2,352,824*l.*, towards which the Company will have the following resources, viz. —

				£
Calls on Manchester, Bolton, and Bury shares	-	-	-	43,407
„ on Manchester and Leeds Fifths, 15s. 5d. per share	-	-	-	92,334
„ on Manchester and Leeds Extension shares, proportion applicable to works in progress	-	-	-	377,863
„ on Manchester and Leeds Six per Cent. Preference shares, issued	-	-	-	187,662
„ on Liverpool and Bury shares	-	-	-	133,420
„ on Huddersfield and Sheffield shares	-	-	-	74,060

FUTURE CALLS.

163

		£
Brought forward	-	908,746
Calls on West Riding Union shares, proportion applicable to works in progress	-	412,976
Arrears of Calls past due	-	341,000
		<hr/>
		1,662,722
Less Calls for the above objects paid in advance	-	20,000
		<hr/>
		1,642,722
Balance to be raised by mortgages or otherwise	-	710,102
		<hr/>
Total	-	2,352,824

The mortgage powers of the Company not yet exercised, are more than adequate to cover the above balance.

LIST SHOWING THE PROBABLE AMOUNT OF CALLS TO MEET THE FOREGOING OBJECTS, WHICH MUST, HOWEVER, BE TAKEN AS SUBJECT TO MODIFICATION FROM TIME TO TIME BY THE DIRECTORS.

		Manchester Bolton and Bury.	Manchester and Leeds.	Liverpool and Bury.	Huddersfd. and Sheffield.	West Riding Union.
		£100.	£32.	£50.	£50.	£20.
		£.	£ s.	£	£	£ s.
Now called	-	93	13 0	43	43	7 0
1849. January	-	—	—	—	4	—
February	-	—	2 0	3	—	1 0
March	-	—	—	—	—	1 0
July	-	5	1 10	3	3	—
October	-	—	1 10	—	—	1 0
1850. March	-	—	1 5	—	—	1 5
April	-	2	—	1	—	—
September	-	—	1 0	—	—	1 0
1851. January	-	—	1 0	—	—	1 0
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		100	21 5	50	50	13 5

GENERAL SUMMARY.

No. 1.

PRESENT POSITION OF LOAN ACCOUNT.

Total amount of present bond and mortgage debts -	-	-	-	-	-	£2,406,484
Viz.:-						
Bonds -	-	-	-	-	£503,812	
Mortgages capitalised in the Fiftis shares -	-	-	-	-	1,225,444	
Amount of loans covered by shares issued -	-	-	-	-	-	1,729,256
Mortgages covered by 7,021 Fiftis shares not issued -	-	-	-	-	140,420	
Balance of mortgages not represented by shares -	-	-	-	-	536,808	
Total amount of mortgages not covered by shares issued -	-	-	-	-	-	677,228
Total debt -	-	-	-	-	-	£2,406,484

No. 2.

ESTIMATED POSITION OF THE CAPITAL ACCOUNT AT THE END OF THE YEAR 1851, ASSUMING ONE HALF OF THE MORTGAGES REPRESENTED BY FIFTIS SHARES ISSUED TO BE RENEWED, AND OTHER CALLS TO BE MADE, AS SHOWN IN THE TABLES ON THE PRECEDING PAGE.

Total capital to complete lines opened and in progress (see Statements Nos. 1. and 2.) -	-	-	-	-	£11,253,000
Payments on account of projects not yet commenced (see Statement No. 4.) -	-	-	-	-	51,039
					£11,304,039

Viz. —					
Share capital -	-	-	-	-	£9,083,717
Mortgages covered by shares issued -	-	-	-	-	£833,111
Mortgages not covered by shares issued -	-	-	-	-	1,387,211
					2,220,322
					£11,304,039

LANCASHIRE AND YORKSHIRE, SHARE ACCOUNT (A).

RECEIPTS.		PAYMENTS.	Premiums and Interest.	Disct.	Call.	T tal.
	£		£	£	£	£
From East Lancashire and Lancaster and Carlisle Shares, which became the property of the Lancashire and Yorkshire Company, and were sold in pursuance of the agreements with Manchester, Bolton, and Bury, the North Union, and London and N. Western Companies - - -	65,523	For Premiums on Manchester, Bolton, and Bury Fractions, in Allotments - - -	1,087	—	—	1,087
		" 923 Liverpool and Bury Shares - - -	34,436	—	10,038	44,474
		" 2242 Manchester and Leeds Extension Shares - - -	5,507	—	19,150	24,657
		" 60 Huddersfield and Sheffield Shares* - - -	662	—	2,280	2,942
		" Loss on Preston and Wyre Shares - - -	1,116	—	—	1,116
		" 150 Oldham Alliance Shares* - - -	—	91	300	209
		" 6448 Manchester and Southport Shares - - -	—	10,700	20,311	9,611
		Total expended on Shares connected with this Company - - -	42,808	10,791	32,079	84,096
		For 500 Huddersfield and Manchester Shares - - -	2,493	—	15,000	17,493
		" 2000 Liverpool, Crosby, and Southport Shares - - -	15	—	7,060	7,015
Balance - - -	43,081					
	108,604		45,316	10,791	74,07	208,604

SHARE ACCOUNT (B).

Shares not issued, including all of doubtful Ownership.

7,021 Manchester and Leeds - - -	£20 shares	-	£140,420
384 " " - - -	32 "	-	12,288
30 Wakefield, Pontefract, and Goole - - -	25 "	-	750
4,808 West Riding Union - - -	20 "	-	90,160
17 Liverpool and Bury - - -	50 "	-	850
26,787 Guaranteed 6 per cent - - -	10 "	-	267,870
			<u>£518,338</u>

By order of the Directors,

JOHN S. HERON, *Secretary.*

Manchester, November 10th, 1848.

* Purchased for the purpose of qualifying Directors to represent the Lancashire and Yorkshire Company.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DECEMBER, 1848.

<i>Receipts.</i>												
										£	s.	d.
On Shares -	-	-	-	-	-	-	-	-	-	7,077,283	17	6
„ Loans -	-	-	-	-	-	-	-	-	-	2,382,513	7	8
										9,459,797	4	9
<i>Expenditure.</i>												
										£	s.	d.
Parliamentary and Law -	-	-	-	-	-	-	-	-	-	73,492	11	3
Engineering -	-	-	-	-	-	-	-	-	-	47,543	15	0
Land -	-	-	-	-	-	-	-	-	-	329,397	6	8
Works (including Permanent Way, and £651,197 13s. 5d. not particularised) -	-	-	-	-	-	-	-	-	-	3,035,395	8	7
Locomotive -	-	-	-	-	-	-	-	-	-	666,494	10	7
General Expenses -	-	-	-	-	-	-	-	-	-	31,823	0	0
Interest -	-	-	-	-	-	-	-	-	-	117,957	8	11
Manchester, Bolton, and Bury -	-	-	-	-	-	-	-	-	-	778,408	17	9
										5,080,512	18	9
<i>New Lines.</i>												
										£	s.	d.
Ashton Branch -	-	-	-	-	-	-	-	-	-	205,747	1	7
Oldham Extension -	-	-	-	-	-	-	-	-	-	141,276	1	4
Heywood Extension -	-	-	-	-	-	-	-	-	-	197,461	16	7
Ardwick Junction -	-	-	-	-	-	-	-	-	-	120,354	0	2
Liverpool and Bury -	-	-	-	-	-	-	-	-	-	1,138,465	18	10
Wakefield, Pontefract, and Goole* -	-	-	-	-	-	-	-	-	-	744,649	14	9
										2,547,954	13	3
<i>Lines in Progress.</i>												
Burnley Branch -	-	-	-	-	-	-	-	-	-	245,809	16	7
Tithebarn Street Extension -	-	-	-	-	-	-	-	-	-	16,946	11	2
West Riding Union -	-	-	-	-	-	-	-	-	-	597,709	15	0
Huddersfield and Sheffield -	-	-	-	-	-	-	-	-	-	526,339	1	7
Middleton Branch -	-	-	-	-	-	-	-	-	-	1,920	6	8
Bacup Branch -	-	-	-	-	-	-	-	-	-	3,635	3	8
Coal Branches -	-	-	-	-	-	-	-	-	-	663	11	2
Manchester and Southport -	-	-	-	-	-	-	-	-	-	164,172	15	7
Oldham Alliance -	-	-	-	-	-	-	-	-	-	18,710	10	1
										1,575,907	11	6
Liverpool, Manchester, and Newcastle Shares -	-	-	-	-	-	-	-	-	-	14,074	9	8
										9,218,449	13	2
Balance of Capital										241,347	11	7

* 37½ miles open, 5½ in progress.

REVENUE ACCOUNT FOR HALF-YEAR ENDING 31ST DECEMBER, 1848.

		£	s.	d.
Receipts (includes all the Lines, except North Union and Preston and Wyre, under lease)	- - - - -	271,020	3	8
Expenditure	- - - - -	118,463	18	2
		152,556	10	6
		£	s.	d.
Balance from half-year ending 30th June	- -	1,092	2	4
Interest on accruing Revenue, &c.	- -	3,017	2	1
		4,109	4	5
Debit on Guaranteed Shares issued 78,727 equal to		156,665	14	11
" Half-year on £313,950 at 6 per cent. per ann. -	9,418 10 4			
" Gen. Shares £4,634,704 at 5 per cent. per ann. -	115,867 12 0			
	£4,948,654	125,286	2	4
Interest on loans at the average paid during the half year	- - - £781,390 at £4 9s. per ct. pr. ann.	17,885	18	6
	£5,730,044	142,672	0	10
		13,993	14	1
	Nett surplus - - -			
Surplus Fund to meet deficiency on the Northern Lines, Dec. 31st, 1847	- - - - -	£	s.	d.
		48,496	12	
		£	s.	d.
Loss on Manchester, Bolton, and Bury to 30th June, 1848 (final)	- - - - -	5,372	9	7
Loss on North Union to 31st December, 1848	- -	3,797	0	6
" Preston and Wyre to 31st December, 1848	- -	15,147	7	6
		29,316	17	
Surplus	- - - - -	19,179	14	11

At the half-yearly and special meetings held on the 7th March, 1849, the following resolutions were passed:—

“ That the following shares of the Company, viz.:—

“ The Manchester and Leeds 6l. 5s., or sixteenth shares, and the Wakefield, Pontefract, and Goole 50l. and 25l. shares, in respect of which the whole money subscribed has been called for, be converted and consolidated into a general capital stock, to be called the ‘Lancashire and Yorkshire Consolidated Stock,’ as to such of the said shares as shall be paid up on the 30th June next, from that date, and as to such of the said shares as shall not then be paid from time to time, when, and as soon as, the same respectively shall be paid up.

“ That the following new arrangements or alterations of existing arrangements as to the class of the Company's shares, called ‘ Liverpool and Bury Stock 50*l.* shares,’ and the rights attaching thereto, be made with the holders of such shares, under the powers of the Lancashire and Yorkshire Railway Act, 1848, viz.:—

“ That the holders of such shares, in lieu of dividends accruing to them under the existing arrangements, shall be allowed a rebate of 17*s.* per share from the next call to be made on their shares, and shall be entitled to a dividend of 7*s.* 6*d.* per share, and no more, for the half year ending the 30th June next, payable at the same time as the other dividends for that half year, and thenceforth to dividends at the same rate as the dividends for the time being, payable on the Manchester and Leeds 50*l.* shares.”

The following bills now before Parliament were approved:—

1. For allotting and modifying the terms of the lease dated 11th May, with the Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield, and Goole Railway Company.

2. To amend acts.

3. For vesting in this Company, and the London and North-Western Company, the Preston and Wyre Railway harbour and dock.

Capital Authorised and Monies Received on Account of same to 31st December, 1848.

[illegible]

CREATION OF SHARES, CALLS, &c.

Calls on Manchester and Leeds Original Shares, of £100.

	Deposit	-	-	-	-	£5
Calls	-	June	15. 1837	-	-	5
"	-	November	1837	}	-	-
"	-	February	1838		-	10
"	-	May	15. "	-	-	10
"	-	August	16. "	-	-	10
"	-	November	10. "	-	-	10
"	-	July	1. 1839	-	-	10
"	-	July	6. 1840	}	-	-
"	-	August	5. "		-	10
"	-	February	3. 1845	-	-	3
"	-	July	1. "	-	-	3
"	-	January	1. 1846	-	-	6
"	-	June	15. 1848	-	-	4
						<u>£86</u>
Calls to be made March, 1849				-	-	6
" " July, "				-	-	6
" " April, 1850				-	-	2
						<u>£100</u>

At a meeting held on the 7th August, 1839, it was resolved to raise the sum of 650,000*l.* by the creation of 13,000 shares of 50*l.* each, to be allotted to the proprietors of original shares registered on the 1st July, 1839, in the proportion of *one new* for each old share.

	Deposit	-	-	-	-	£5
Calls	-	September	2. 1839	-	-	10
"	-	April	14. 1840	}	-	-
"	-	May	14. "		-	10
"	-	January	25. 1841	-	-	5
"	-	February	3. 1845	-	-	2
"	-	July	1. "	-	-	2
"	-	January	1. 1846	-	-	4
"	-	April	12. 1848	-	-	5
"	-	February	14. 1849	-	-	3
						<u>£46</u>
Calls to be made July, 1849				-	-	3
" " April, 1850				-	-	1
						<u>£50</u>

At a meeting held on the 23d September, 1841, it was resolved to raise (in pursuance of the powers of their last act of parliament) an additional capital of 487,500*l.* by the creation of 19,500 shares of 25*l.* each.

Each proprietor of 100*l.* share to be entitled to *one* new share, and for every two 50*l.* shares.

The proprietors of new shares to receive dividends at the rate of 10 per cent. per annum, payable half-yearly for a period of five years from this date, upon amount of deposit and calls; after that time, in the same manner as the other shares of the Company.

Calls	-	October	16. 1841	-	-	-	£2
"	-	January	1. 1847	-	-	-	10
"	-	July	1. "	-	-	-	2½
"	-	June	15. 1848	-	-	-	3
							—£17½
Calls to be made	-	March,	1849	-	-	-	3
"	"	July,	"	-	-	-	3
"	"	January,	1850	-	-	-	1½
							£25

At a meeting held on the 5th September, 1844, it was resolved to create 24,336 shares of 6*l.* 5*s.* each, to be called sixteenths. To be allotted to the shareholders in the proportion of *one* for every 100*l.* share, or for two 50*l.* shares, or for four 25*l.* shares, such shares to be entitled to dividends from 1st January, 1846, on the full amount of 6*l.* 5*s.* per share, in the same proportion as the paid up calls on the original 100*l.* shares.

Calls	-	November	1. 1844	-	-	-	£11½
"	-	February	1. 1845	-	-	-	1
"	-	May	1. "	-	-	-	1
"	-	August	1. "	-	-	-	1
"	-	November	1. "	-	-	-	1
"	-	February	1. 1846	-	-	-	1
							—£6 5 <i>s.</i>

At a meeting held on the 3d September, 1845, it was resolved to create 103,565 shares of 20*l.* each, to be apportioned to existing proprietors. One for every 26*l.* 13*s.* 4*d.* of capital stock, whether original, half, quarters, or sixteenths, to participate in dividends immediately in proportion to the nominal amount of the said shares, subject, however to a deduction for interest at the rate of 5 per cent. per annum upon the proportion from time to time not paid up, such proportion being determined by the amount paid up at the commencement of each half year.

Calls on Manchester, Bolton, and Bury Shares of £100 each.

Calls	-	November	1830	-	-	-	£5
"	-	October	1831	-	-	-	10
"	-	September	1832	-	-	-	3
"	-	February	1833	-	-	-	5
"	-	October	"	-	-	-	5
"	-	June	1834	-	-	-	5
"	-	January	1835	-	-	-	5
"	-	July	"	-	-	-	10
"	-	February	1. 1837	-	-	-	10
"	-	July	10. "	-	-	-	10
"	-	October	16. "	-	-	-	10
"	-	October	1. 1839	-	-	-	5
"	-	December	1. 1840	-	-	-	10
							—£93
Calls to be made		-	July, 1849	-	-	-	5
" "		-	April, 1850	-	-	-	2
							<hr/> £100 <hr/>

At a meeting held on the 9th October, 1845, it was resolved to issue 23,254 shares of 20*l.* each (being the new capital set apart by the Manchester and Leeds Railway Company for this Company, in accordance with the agreement of amalgamation), to be offered (less any fractional part of a share) to proprietors of existing shares registered on the 21st October, 1845, *pro rata*, according to the shares standing in their names; to take dividends from 1st January, 1846, on the nominal amount of the share. Subject to a deduction of interest at the rate of 5 per cent. per annum upon the amount for the time being uncalled up.

	Deposit	-	-	-	-	£1
Calls	January	1.	1847	-	-	4
"	June	15.	"	-	-	1½
"	December	7.	"	-	-	1½
"	March	8.	1848	-	-	1
"	December	15.	"	-	-	1
						—£10
Calls to be made	-	-	1849	-	-	1½
"	"	-	1850	-	-	2
"	"	-	1851	-	-	2½
"	"	-	1852	-	-	2½
"	"	-	1853	-	-	1½
						£20

Calls on Liverpool and Bury Original Shares of £50 each.

	Deposit	-	-	-	-	£4
Calls	-	October	18. 1845	-	-	5
"	-	January	19. 1846	-	-	5
"	-	July	3. "	-	-	5
"	-	November	3. "	-	-	5
"	-	April	26. 1847	-	-	5
"	-	August	30. "	-	-	5
"	-	January	11. 1848	-	-	4
"	-	April	12. "	-	-	5
"	-	February	14. 1849	-	-	3
						—£46
Calls to be made		-	July, 1849	-	-	3
"		-	April, 1850	-	-	1
						<u>£50</u>

In terms of the amalgamation with the Manchester and Leeds Company, proprietors of Liverpool and Bury shares registered on the 3d Nov. 1845, were entitled to *one fifth* (10 $\frac{1}{2}$.) share for each original share, subject to a deposit of 1 $\frac{1}{2}$. per share.

On the 1st January, 1847, a call of 3 $\frac{1}{2}$ l. 16s. became payable upon each fifth share; when they were exchanged for 50 $\frac{1}{2}$ l. shares in the Manchester and Leeds Railway (Liverpool and Bury) at the rate of one 50 $\frac{1}{2}$ l. share for every *five* of the amalgamation scrip.

Calls on Huddersfield and Sheffield Shares of £50 each.

	Deposit	-	-	-	-	£3
Calls	-	November	1845	-	-	5
"	-	May	18. 1846	-	-	5
"	-	September	8. "	-	-	5
"	-	December	19. "	-	-	5
"	-	April	28. 1847	-	-	5
"	-	October	12. "	-	-	5
"	-	May	8. 1848	-	-	5
"	-	September	11. "	-	-	5
"	-	February	14. 1849.	-	-	4
						—£47
Ca'l to be made		-	July, 1849	-	-	3
						<u>£50</u>

Calls on West-Riding Union Shares of £20 each.

	Deposit	-	-	-	-	£2	2	0
Calls	-	March	3. 1847	-	-	2	0	0
"	-	May	15. 1848	-	-	1	18	0
"	-	October	9. "	-	-	1	0	0
"	-	February	14. 1849	-	-	1	0	0
"	-	March	14. "	-	-	1	0	0
								<hr/> £9
	Calls to be made—							
	"	"	-	October,	1849	-	1	
	"	"	-	March,	1850	-	1	½
	"	"	-	September,	1850	-	1	
	"	"	-	January,	1851	-	1	
	"	"	-	Uncertain	-	-	6	½
								<hr/> £20

Calls on Wakefield, Pontefract, and Goole original Shares of £50 each

		Deposit	-	-	-	-	£21 $\frac{1}{4}$
Calls	-	October	1845	-	-	-	10
"	-	April	6. 1846	-	-	-	10
"	-	August	"	-	-	-	5
"	-	October	31. 1847	-	-	-	5
"	-	March	1. "	-	-	-	5
"	-	May	17. "	-	-	-	5
"	-	October	1. "	-	-	-	5
"	-	February	2. 1848	-	-	-	2 $\frac{1}{2}$
							—£50 paid up.

At a meeting held on the 25th Sept. 1845, it was resolved to create for the Methley and Askern branches 10,000 25*l.* shares, to be issued to the holders of original 50*l.* shares. One new 25*l.* share for each original share.

By their arrangement with the Great Grimsby and Sheffield Company to extend this line from the point of junction with the London and York line at Askern, to Brigg, in Lincolnshire, there to join the Great Grimsby and Sheffield, this Company was entitled to *one* Great Grimsby and Sheffield 20*l.* extension share for each original share; thus making 45*l.* new stock to each original 50*l.* share.

Calls on £25 Shares.

		Deposit	-	-	-	-	-	£2½
Calls	-	November	16.	1846	-	-	-	2½
"	-	March	1.	1847	-	-	-	5
"	-	June	16.	"	-	-	-	5
"	-	January	5.	1848	-	-	-	5
"	-	May	8.	"	-	-	-	5
—£25 paid up.								

At a meeting of the Lancashire and Yorkshire Company, held on the 31st May, 1848, it was resolved to raise the sum of 1,055,000*l.* by the creation of 105,500 shares of 10*l.* each, to be called "guaranteed 6 per cent. shares," which shall be entitled to a fixed dividend of 6 per cent. per annum in perpetuity, but without participation in any surplus dividends, or any future issue of shares, or stock, or any other profit or benefit to be issued to proprietors registered on the 5th June, 1848, in the proportion of one new share in respect of every 100*l.* (nominal value) of the shares standing in his name (rejecting any fraction under 50*l.*, but allowing one 10*l.* share in respect of any fraction amounting to 50*l.* or upwards,) provided he pays the first instalment of 2*l.* 10*s.* per share on or before the 30th June, 1848, and each of the subsequent instalments within one calendar month after the date of its becoming due. The first payment of the guaranteed interest to become due on the 31st Dec. 1848. In case any instalment on any of such new shares shall not be paid on the day when due, the holder shall be charged with interest at the rate of 5 per cent. per annum upon the instalment so in arrear until duly paid. And further, so long as any instalment shall be in arrear on any of the said shares, no dividend shall accrue in respect of the instalments for the time being paid, either on the same or on any other of his said shares. Every holder of such new shares who shall pay any of the instalments thereon in advance, shall be allowed a discount on the amount so paid, at the rate of 6 per cent. per annum.

Calls	-	June	30. 1848	-	-	-	£2½
"	-	September	25. "	-	-	-	2½
"	-	December	21. "	-	-	-	2½
"	-	March	25. 1849	-	-	-	2½
—£10 paid up.							

Calls on Oldham Alliance Shares of £20 each.

Deposit - - - - - £2

Calls on Manchester and Southport Shares of £20 each.

Deposit - - - - - £3 3
 April 7. 1848. - - - - - 2 10
 July 10. " - - - - - 2 10

Calls on Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield, and Goole, Northern Division Shares of £25 each.

	Deposit	-	-	-	-	£2½
Calls	-	May	10. 1847	-	-	2½
"	-	June	10. 1848	-	-	2½
"	-	December	22. "	-	-	2½
						—£10 paid.

Calls on North Union Stock A. (Preston to Parkside).

On £100 Shares.

Calls	-	September	1. 1833	-	-	-	£5
"	-	July	1. 1834	-	-	-	5
"	-	October	31. "	-	-	-	10
"	-	July	25. 1835	-	-	-	10
"	-	October	28. "	-	-	-	10
"	-	February	3. 1836	-	-	-	10
"	-	May	4. "	-	-	-	10
"	-	August	10. "	-	-	-	10
"	-	January	11. 1837	-	-	-	10
"	-	April	13. "	-	-	-	10
"	-	July	13. "	-	-	-	10
							—£100 paid up.

On £50 Shares.

Calls	-	July	13. 1837	-	-	-	£10
"	-	October	13. "	-	-	-	10
"	-	January	13. 1838	-	-	-	10
"	-	April	13. "	-	-	-	10
"	-	July	13. "	-	-	-	10
							—£50 paid up.

The dates of the Calls on Stock B are not known. • •

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY COMPANY.

Office - - Manchester.
 Chairman - - The Earl of Yarborough.
 Secretary - - J. Hambly Humfrey, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
Manchester to Sheffield - - - - -	41½
Ashton Branch - - - - -	2½
Glossop Branch - - - - -	1
Thurgoland Coal Branch - - - - -	2
Lincoln to Market Rasen - - - - -	15
Market Rasen to Brigg - - - - -	18
Brigg to Ulceby - - - - -	8½
Ulceby to New Holland - - - - -	7½
Ulceby to Great Grimsby - - - - -	9½
Branch to Barton - - - - -	3½
Beighton Branch - - - - -	7

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Lines in course of Construction.

Gainsborough to Kirton - - - - -	10½
Kirton to Brigg - - - - -	6½
Sheffield to Worksop - - - - -	15½
Retford to Gainsborough - - - - -	12½
Retford to Lincoln - - - - -	19
Worksop to Retford - - - - -	7½

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The Manchester, Sheffield, and Lincolnshire Railway Company was formed by the amalgamation of the Sheffield, Ashton-under-Lyne, and Manchester, the Great Grimsby and Sheffield Junction, and the Sheffield and Lincolnshire Junction Railway Companies.

The Sheffield, Ashton-under-Lyne, and Manchester Railway Company was incorporated by an act 7 W. 4. c. 21., and authorised to raise capital to the amount of 700,000*l.*, and to borrow 233,000*l.*; and by six subsequent acts the Company received power to raise additional capital to the amount of 1,171,000*l.*, and to borrow 331,999*l.*: the Company had therefore power to employ altogether upon its works 2,405,999*l.*

The Great Grimsby and Sheffield Junction Railway Company was incorporated by an act 8 & 9 Vict. c. 50., and autho-

rised to raise capital to the amount of 600,000*l.*, and to borrow 200,000*l.*; and by five subsequent acts this Company was authorised to raise additional capital to the amount of 1,275,000*l.*, and to borrow 423,600*l.*, or to employ altogether upon its works a sum of 2,498,600*l.*

The Sheffield and Lincolnshire Junction Railway Company was incorporated by an act 9 & 10 Vict. c. 304., and authorised to raise capital to the amount of 700,000*l.*, and to borrow 233,333*l.*; and by another act, passed in the last session, was authorised to raise additional capital to the amount of 250,000*l.*, and to borrow 83,000*l.*, or to employ altogether upon its works 1,266,333*l.*

By an act 9 & 10 Vict. c. 268., these three Companies were amalgamated upon equal terms, and now form the Manchester, Sheffield, and Lincolnshire Railway Company, which has therefore received power under former acts to raise share capital to the amount of 4,696,000*l.*, and to borrow 1,474,932*l.*, or to employ altogether upon their works 6,170,932*l.*

The Sheffield, Ashton-under-Lyne, and Manchester Railway Company had issued 7000 shares of 100*l.* each; 29,500 shares of 25*l.* each; and 41,200 shares of 12*l.* 10*s.* each. The 100*l.* shares have been fully called up, but only produced 604,053*l.* 16*s.* 3*d.*; 3452 shares having been forfeited, and sold for less than the amount due upon them.

Upon the other shares 577,389*l.* 14*s.* 3*d.* has been received, and 593,610*l.* 5*s.* 9*d.* remains to be paid.

This Company has therefore received 1,181,443*l.* 10*s.* 6*d.*

The Great Grimsby and Sheffield Junction Railway Company created their subscription capital by the issue of 12,000 shares of 50*l.* each; 16,800 of 25*l.* each; 32,750 of 20*l.* each; and 16,000 of 12*l.* 10*s.* each.

Upon these 498,991*l.* 12*s.* 2*d.* has been received, and 1,376,008*l.* 7*s.* 10*d.* remains to be paid.

The Sheffield and Lincolnshire Junction Railway Company created share capital to the amount of 950,000*l.* by the issue of 38,000 shares of 25*l.* each, upon which 88,516*l.* 5*s.* has been received, and 861,483*l.* 15*s.* remains to be paid.

The Manchester, Sheffield, and Lincolnshire Amalgamated Company has therefore a subscription capital bearing the nominal value of 4,696,000*l.*, divided into 193,250 transferable shares, by which, when fully paid up, 4,600,053*l.* 16*s.* 3*d.* will have been raised.

Of this sum 1,768,951*l.* 7*s.* 8*d.* has been received, and 2,831,102*l.* 8*s.* 7*d.* remains to be paid.

Sheffield, Ashton-under-Lyne, and Manchester.

Acts.	Capital authorised.	Loans authorised.	Shares created.	Value of Shares.	Amount called up per Share.	Amount received on Calls.	Amount received in advance of Calls.	Total received.	Rem. lining to be paid.	Remarks.
7 Will. 4. c. 22. -	£ 700,000	233,000	7,000	£ s. d. 100 0 0	100 0 0	604,033 16 3	- - -	604,033 16 3	£ s. d. - - -	3,432 of these shares were forfeited; and on being re-issued, produced less than the amount due upon them by 53,946 <i>l.</i> 3 <i>s.</i> 9 <i>d.</i>
5 Vict. c. 13. -	450,000	150,000	18,000	25 0 8	0 0	143,878 0 0	7,960 0 0	151,838 0 0	298,162 0 0	
6 Vict. c. 9. -	91,000	30,333	11,500	25 0 25	0 0	278,233 13 7	- - -	238,235 13 7	27,764 6 5	
7 & 8 Vict. c. 83. -	175,000	-	-	-	-	-	-	-	-	
8 & 9 Vict. c. 111. -	400,000	133,333	41,200	12 10 5	0 0	178,163 10 0	9,152 10 8	187,316 0 8	267,683 19 4	Only 11,377 of these shares have been issued.
9 & 10 Vict. c. 230. -	55,000	18,333	-	-	-	-	-	-	-	
9 & 10 Vict. c. 157. -	-	-	-	-	-	-	-	-	-	
9 & 10 Vict. c. 267. -	-	-	-	-	-	-	-	-	-	
9 & 10 Vict. c. 268. -	-	-	-	-	-	-	-	-	-	
	1,871,000	564,999	77,700	- - -	- - -	- - -	- - -	1,181,443 10 6	593,610 5 9	

Great Grimsby and Sheffield Junction.

8 & 9 Vict. c. 50. -	600,000	200,000	12,000	50 0 20	0 0	170,394 10 0	14,807 14 8	185,202 4 8	414,797 15 4	[A further call of 2 <i>l.</i> on the 20 <i>l.</i> shares and 1 <i>l.</i> 5 <i>s.</i> on the 12 <i>l.</i> 10 <i>s.</i> shares has been made, but had not become due when the returns were sent in to the Commissioners.]
8 & 9 Vict. c. 202. -	420,000	140,000	16,800	25 0 10	0 0	91,657 7 6	8,200 0 0	131,934 7 6	228,065 12 6	
9 & 10 Vict. c. 94. -	298,000	96,600	14,500	20 0 3	0 0	- - -	- - -	- - -	- - -	
9 & 10 Vict. c. 99. -	265,000	88,000	16,000	12 10 1	17 6	- - -	- - -	- - -	- - -	
9 & 10 Vict. c. 100. -	260,000	86,000	13,250	20 0 3	0 0	- - -	- - -	- - -	- - -	
9 & 10 Vict. c. 101. -	40,000	13,000	2,000	20 0 3	0 0	- - -	- - -	- - -	- - -	
	1,873,000	623,600	77,550	- - -	- - -	- - -	- - -	498,991 12 2	1,376,008 7 10	

Sheffield and Lincolnshire Junction.

9 & 10 Vict. c. 304. -	700,000	233,333	28,000	25 0 2	10 0	59,560 0 0	19,218 15 0	71,778 15 0	628,221 5 0	[Upon both sets of shares a further call of 2 <i>l.</i> 10 <i>s.</i> per share has been made, but had not become due when the returns were sent in to the Commissioners.]
9 & 10 Vict. c. 319. -	250,000	83,000	10,000	25 0 2	10 0	16,737 10 0	- - -	16,737 10 0	233,962 10 0	
	950,000	316,333	38,000	- - -	- - -	- - -	- - -	88,516 5 0	861,483 15 0	

The Manchester, Sheffield, and Lincolnshire Railway Company have mortgage debts, under their acts of parliament, outstanding to the amount of 579,278*l.*, of which 1500*l.* at 4½, and 13,000*l.* at 5 per cent., were contracted under the acts of the Great Grimsby and Sheffield Junction Railway Company; and of the remainder, 400*l.* is at 3¼ per cent.; 180,992*l.* at 4 per cent.; 238,565*l.* at 4½ per cent.; and 144,821*l.* at 5 per cent.

The whole is intended to be paid off in sums varying from 200*l.* to 10,000*l.* by January, 1855.

In addition to this the Manchester, Sheffield, and Lincolnshire Railway Company have borrowed on loan note to the amount of 104,965*l.* at 4, 4½, and 5 per cent. interest.

Of this sum 23,500*l.* has been paid off, 81,465*l.* remains outstanding, and is intended to be paid off by January, 1851.

The present debts of this Company on mortgage, debenture, and loan notes, amount to 660,743*l.*; and they may under their present act of parliament increase this debt by 814,189*l.*; and, as 2,831,101*l.* remains to be paid upon the shares, the Company retains power to raise and expend 3,645,290*l.*

The Manchester, Sheffield, and Lincolnshire Railway Company have purchased, under an act 9 & 10 Vict. c. 267., the Peak Forest Canal for a perpetual annuity of 9,324*l.* 18*s.*, and the Macclesfield Canal for a perpetual annuity of 6,605*l.*, and the Company has been authorised to subscribe 175,000*l.* to the Manchester South Junction and Altrincham Railway, by the Act of Incorporation of that Company 8 & 9 Vict. c. 111., and has contributed 72,500*l.*; and by a letter received by the Commissioners from the Company, dated the 20th May, it appears they have agreed to purchase, in conjunction with the London and North-Western Railway Company, Lord Ellesmere's share in the Manchester South Junction and Altrincham Railway.

The following acts were obtained in the session 1847, giving powers to the Manchester, Sheffield, and Lincolnshire Railway Company, to the Manchester and Lincoln Union Railway, and Chesterfield and Gainsborough Canal Company, and to the Manchester, Buxton, and Matlock and Midland Junction Railway Company.

182 MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.

	Capital.	Loans.
Manchester, Sheffield, and Lincolnshire, (Branch to Bugsworth) and Amendment of Acts -	£520,000	£173,333
Manchester, Sheffield, and Lincolnshire Railway, and Manchester and Lincoln Union Railway, and Chesterfield and Gainsborough Canal Amalgamation.		

The terms of amalgamation are stated to be, "That the shares of the Manchester and Lincolnshire Railway Company, and the Chesterfield and Gainsborough Canal Company, are to be admitted at par, and to receive 5 per cent. dividend until six months after the opening of the Lincolnshire lines, when the shares are to receive an equal dividend with those of the Manchester, Sheffield, and Lincolnshire Company.

Manchester and Lincolnshire Union Railway (Deviation).
Manchester, Buxton, Matlock, and Midland Junction Railway (Deviations and Amendments).

By this bill, the Manchester, Sheffield, and Lincolnshire Railway Company are authorised to subscribe to and become shareholders in the undertaking, to the amount of £50,000.

Manchester, Sheffield, and Lincolnshire (Wragby Branch)	£60,000	£20,000
Manchester, Sheffield, and Lincolnshire (Thurgoland Coal Branch)	20,000	6,666

Also a bill to enable this Company to convey the surplus water of their canals into Manchester, Salford, and Stockport, and to raise for the purpose additional capital to the amount of £90,000, and to borrow £30,000.

In the session of 1848 the Manchester, Sheffield, and Lincolnshire Company obtained the following acts.

	Capital.	Loans.
1. For vesting the canal navigation from Manchester to or near Ashton-under-Lyne, and Oldham in the Manchester, Sheffield, and Lincolnshire Company.		
2. Crossing of Sheffield Street, &c. - - -	20,000	6,666
3. Humber Ferries Improvement - - -	84,000	28,000
4. Barnsley Junction and Branches - - -	348,000	116,000
5. Station Approach at Manchester - - -	50,000	16,666
6. Station at Sheffield, and Branch to the Sheffield Canal - - -	180,000	60,000
	<u>£682,000</u>	<u>£227,332</u>

At the half-yearly meeting held the 9th August, 1848, the Directors reported —

The whole of the bills presented to Parliament in the present session, were either suspended measures from the preceding session, or were promoted for new objects which could not safely be postponed. The Barnsley branch, the enlargement of the Manchester, Stalybridge, and Sheffield stations; the Improvement of the Humber Ferries, and the Manchester South Junction Works; and the purchases of the Ashton and Sheffield Canals, were the subjects of these several bills, and they have in each case been successful.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	1,939,640	1	0
„ Loans	-	-	-	-	-	706,971	0	0
						2,646,611	1	0
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	184,102	18	0
Engineering	-	-	-	-	-	70,911	18	9
Land	-	-	-	-	-	197,939	1	8
Works (including Permanent Way)	-	-	-	-	-	1,336,503	3	3
Locomotive	-	-	-	-	-	217,197	13	0
General Expenses	-	-	-	-	-	69,567	19	3
Interest	-	-	-	-	-	271,629	15	7
						2,347,852	9	6
Midland Stock	-	-	-	-	-	6,750	0	0
Huddersfield and Manchester Rail- way and Canal Company	-	-	-	-	-	34,751	16	7
South Junction Railway Company	-	-	-	-	-	239,693	11	11
						2,629,047	18	0
Balance of Capital	-	-	-	-	-	17,563	3	0

REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DEC. 1848.

						£	s.	d.
Receipts	-	-	-	-	-	64,317	5	8
Expenditure	-	-	-	-	-	39,942	2	0
						24,375	3	8
Balance of Revenue Account (prior to 30th June, 1846)	-	-	-	-	-	1,005	12	10
						25,380	16	6
<i>Deduct —</i>						£	s.	d.
Loss on Canals	-	-	-	-	-	2,054	6	7
Preferential Charges against Revenue (Interest on Loans, £12,000; Interest on No. 1. Quarter Shares, £10,992)	-	-	-	-	-	22,992	0	0
						25,046	6	7
Balance to credit of current Half-year	-	-	-	-	-	334	9	11

Report at Meeting held 28th February, 1849.

Of the entire line, extending from Manchester to Grimsby and Hull, the length of about forty miles between the Midland Railway near Beighton, and Brigg now remains unfinished. This portion the Directors hope to complete and open to the public during the month of June.

The following resolutions were passed:—

That a committee of shareholders be appointed to examine into the financial position and future prospects of this undertaking.

That a dividend at the rate of 7*l.* 10*s.* per cent. per annum be paid on the Sheffield and Manchester No. 1. quarter shares, for the half-year ending 31st December.

That the resolutions passed at the half-yearly meeting of the Company on the 17th of Feb. 1847, declaring, that until the opening of the Manchester South Junction and Altrincham Railway, and for six months thereafter, the holders of the Sheffield and Manchester quarter shares (late No. 2. quarters) be entitled to receive interest after the rate of 5 per cent. per annum, and that such interest be paid retrospectively on the calls from time to time paid up. in order to equalise the holder of the said quarter shares with other shareholders in the Company. be as regards the future, now rescinded.

2181 shares declared forfeited; namely, Grimsby 50*l.*, 145 shares; Grimsby 20*l.*, 808 shares; Grimsby 12*l.* 10*s.*, 77 shares; Sheffield and Lincolnshire 25*l.*, 880 shares; Manchester and Lincoln Union 8*l.* 2*s.*, 60 shares; Grimsby Dock 25*l.*, 211 shares.

That the payment of interest to the holders of shares (except the 100*l.* shares, and No. 1. and No. 2. quarters, and 10*l.* preference shares) be continued for six months after the through opening of the line from Manchester to Grimsby; and that this meeting approves the bill, of which a draft is now submitted, entitled "A Bill to consolidate into one Act, and to amend the Provisions of the several Railway, Ferry, and Dock Acts, relating to the Manchester, Sheffield, and Lincolnshire Railway Company."

Also a bill to transfer the Sheffield Canal to the Company of proprietors of the navigation of the River Dun.

GREAT GRIMSBY AND SHEFFIELD.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1846.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	1,143,511	2	3
„ Loans (including Revenue Balance, £1816 9s. 9d., Lincolnshire Division)	-	-	-	156,911	14	1
				1,300,422	16	4
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	81,615	14	5
Engineering	-	-	-	23,032	10	0
Land	-	-	-	204,675	8	3
Works	-	-	-	622,300	5	2
Permanent Way	-	-	-	224,160	12	6
Locomotive	-	-	-	57,787	6	4
General Expenses	-	-	-	13,804	1	7
Interest	-	-	-	34,477	7	8
				1,261,853	5	11
Humber Ferries — Purchase and Stock	-	-	-	30,845	12	2
				1,292,698	18	1
Balance of Capital	-	-	-	7,723	18	3

(LINCOLNSHIRE DIVISION.)

REVENUE ACCOUNT FOR HALF-YEAR ENDING 31ST DEC. 1848.

				£	s.	d.
Receipts	-	-	-	13,788	7	2
Expenditure	-	-	-	8,406	10	6
				5,381	16	8
Loss on working Humber Ferries, prior to the opening of the Line	-	-	-	4,070	9	8
Balance carried to Capital Account	-	-	-	1,311	7	0
				5,381	16	8

SHEFFIELD AND LINCOLNSHIRE.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	486,411	5	5
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	70,071	17	11
Engineering	-	-	-	11,087	10	0
Land	-	-	-	148,407	5	7
Works	-	-	-	336,017	18	4
Permanent Way	-	-	-	60,818	3	0
General Expenses	-	-	-	8,260	15	8
Interest	-	-	-	9,903	7	7
				644,566	18	1
Midland Stock	-	-	-	650	0	0
				645,216	18	1
Excess of Expenditure	-	-	-	158,805	12	8

MANCHESTER AND LINCOLN UNION RAILWAY.

The Manchester and Lincoln Union Railway Company was incorporated by an act passed 8th August, 1846, and was authorised to raise capital to the amount of 350,000*l.* and to borrow 111,600*l.*, and to purchase the Chesterfield and Gainsborough Canal, which had been constructed under an act passed in 1768.

This purchase was effected under the sanction of a general meeting held in pursuance of the act in September, 1846. The capital stock of the Canal Company of 100,000*l.* is to be paid off on the 8th August, 1847; and the mortgage debt of that Company was paid off on the 1st March, 1847. But under a clause in the act incorporating the Manchester and Lincoln Union Railway Company, that Company has power to re-borrow the 50,000*l.* in addition to the 116,000*l.* before mentioned.

After this purchase the Company adopted the title of the Manchester and Lincoln Union Railway and Chesterfield and Gainsborough Canal Company; and created subscription capital by the issue of 43,210 shares of 8*l.* 2*s.* each.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	193,450	0	0
" Loans (including Revenue of Chesterfield and Gainsborough Canal, £14,317 10s. 8d.)	-	-	-	17,925	10	8
				<hr/>		
				211,375	10	8
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	22,711	2	6	
General Expenses	-	-	5,109	3	7	
Interest	-	-	14,816	4	2	
				<hr/>		
				42,636	10	3
Purchase of Chesterfield and Gainsborough Canal	-	-	147,662	0	5	
				<hr/>		
				190,298	10	8
Balance of Capital	-	.	-	21,077	0	0

CREATION OF SHARES, CALLS, &c.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE
(SHEFFIELD AND MANCHESTER).

7000 Shares of £100 each.

		[Deposit	-	-	-	-	£5
Calls	-	January	10.	1839	-	-	2½
"	-	May	1.	"	-	-	2½
"	-	August	6.	"	-	-	5
"	-	January	1.	1840	-	-	5
"	-	May	1.	"	-	-	10
"	-	August	3.	"	-	-	5
"	-	November	9.	"	-	-	10
"	-	February	22.	1841	-	-	10
"	-	May	25.	"	-	-	10
"	-	September	1.	"	-	-	7½
"	-	December	7.	"	-	-	10
"	-	January	2.	1845	-	-	5
"	-	April	5.	"	-	-	7½
"	-	July	8.	"	-	-	5

—£100 paid up.

At a meeting held on the 27th Sept. 1843, it was resolved to raise 18,000 quarter shares of 25l. each (No. 1.) 7½ per

cent. per annum to be guaranteed for ten years on the amount paid up. These shares were offered "*pro rata*" to proprietors of original shares, who had paid up all calls to 82*l.* 10*s.*

ills	-	November	1. 1843	-	-	-	£2
"	-	February	1. 1844	-	-	-	2
"	-	May	1. "	-	-	-	2
"	-	August	1. "	-	-	-	2
"	-	June	21. 1847	-	-	-	5
"	-	July	1. 1848	-	-	-	5

—£18 paid.

At a meeting held on the 6th June, 1845, it was resolved to raise 287,500*l.* by the issue of quarter shares of 25*l.* each (No. 2.). One new share to every holder of an original, or 100*l.* share, and in the same proportion to holders of quarter shares registered July 21. 1845.

		Deposit	-	-	-	-	£5
Calls	-	February	2. 1846	-	-	-	5
"	-	March	3. "	-	-	-	5
"	-	June	6. "	-	-	-	5
"	-	September	5. "	-	-	-	5

—£25.

On the 1st Sept. 1845, an advertisement was issued by the Company, recommending certain extensions. The capital required being 1,030,000*l.*, of which 300,000*l.* would be subscribed by holders of scrip in the late Barnsley Junction, then dissolved and merged in this line. The remainder, 730,000*l.*, by holders of original 100*l.* shares, and Nos. 1. and 2. quarter shares in this Company.

Quarter shares of 25*l.* each (No. 3.) were issued. Parties holding scrip in the Barnsley Junction on the 14th Sept. 1845, were entitled to one new quarter share for every 25*l.* share, or for every two 12*l.* 10*s.* shares.

Sheffield and Manchester shareholders registered on the 14th Sept. 1845, were entitled to two new quarter shares for every 100*l.*, or for every four quarter shares Nos. 1. and 2.

At a meeting held on the 9th September, 1846, the chairman stated, as Parliament had sanctioned their raising only 455,000*l.*, it was resolved to reduce the No. 3. quarter shares to eighth shares of 12*l.* 10*s.*, such shares bearing interest at 5 per cent. on the amount paid up, until the opening of the branches.

Calls on One-Eighth Shares.

Calls	-	September 30. 1845	-	-	-	£2½
"	-	December 19. 1846	-	-	-	2½
"	-	April 20. 1847	-	-	-	2½
"	-	March 31. 1848	-	-	-	1½
"	-	August 1. "	-	-	-	1½
"	-	November 2. "	-	-	-	1½
"	-	February 5. 1849	-	-	-	1½
						—£12 10s. paid up

At a meeting held on the 18th August, 1847, it was resolved to raise additional capital to the amount of 872,000*l.* by the creation of 87,200 new shares of 10*l.* each, to be called "Preference 10*l.* Shares," to be offered rateably to the whole of the shareholders then on the register, as near as may be, of one new share for every 50*l.* (in nominal value) of share capital held by them respectively. Such new shares to entitle the holders, upon the amount paid up by them, to a guaranteed dividend of not less than 7½ per cent. for the period of six years, to commence from 1st day of July, 1849, and of not less than 6 per cent. in perpetuity thereafter, but the dividend in no case to be less than that paid on the other shares which are not guaranteed.

Calls	-	October 1. 1847	-	-	-	£5
"	-	January 1. 1848	-	-	-	2½
"	-	July 1. "	-	-	-	2½
						—£10 paid up

MANCHESTER SHEFFIELD AND LINCOLNSHIRE
(GREAT GRIMSBY AND SHEFFIELD).

Calls on Original Shares of £50 each.

		Deposit	-	-	-	£2½
Calls	-	September 23. 1845	-	-	-	2½
"	-	March 2. 1846	-	-	-	5
"	-	November 17. "	-	-	-	5
"	-	March 25. 1847	-	-	-	5
"	-	August 12. "	-	-	-	5
"	-	March 31. 1848	-	-	-	5
"	-	August 1. "	-	-	-	5
"	-	November 2. "	-	-	-	5
"	-	February 5. 1849	-	-	-	5
"	-	May 7. "	-	-	-	5
						—£50 paid up

In April, 1845, it was resolved to raise 200,000*l.* (for the Hull and Lincoln Extension) by the creation of 16,000 quarter

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shares of 12*l.* 10*s.* each, to be issued to the proprietors of original scrip in the proportion of one quarter share in respect of each whole share. The remaining 4,000 quarter shares to be issued to parties having a local interest.

		Deposit	-	-	-	-	-	£1½
Calls	-	September 10. 1846	-	-	-	-	-	½
"	-	March 25. 1847	-	-	-	-	-	1½
"	-	August 12. "	-	-	-	-	-	1½
"	-	March 31. 1848	-	-	-	-	-	1½
"	-	August 1. "	-	-	-	-	-	1½
"	-	November 2. "	-	-	-	-	-	1½
"	-	February 5. 1849	-	-	-	-	-	1½
"	-	May 7. "	-	-	-	-	-	1½
—£10½ paid								

On the 26th April, 1846, it was announced that the Directors had made arrangements with the Grimsby Haven Company for proceeding with the application to Parliament for an act to carry into effect the contemplated improvements in the Port of Great Grimsby, planned by Mr. Rendel, in order that the works on both the railway and the docks might advance simultaneously.

Powers would be taken to amalgamate the docks with the railways.

The Haven Company to receive shares to the amount of 100,000*l.* in the amalgamated stock, as compensation for their property, privileges, and works; and to complete the necessary extensions of the docks, it was proposed to raise the sum of 320,000*l.* additional capital by the issue of 12,800 shares of 25*l.* each.

These shares (with the exception of a small reserve for parties locally interested) were allotted in the following proportions, viz.:—

One Sh. of £25	to every	Four Shares of £50	Gt. Grimsby Railway Stock.
"	"	Sixteen Quarters of £12 10 <i>s.</i>	" "
"	"	Eight Shares of £25	Sheffield and Lincolnshire
		Railway Stock.	
"	"	Two Shares of £100	Sheffield and Manchester
		Railway Stock.	
"	"	Eight Quarters of £25	" "

		Deposit and First Call	- £2½
Calls	-	February 19. 1846	- 2½
"	-	October 6. "	- 2½
"	-	March 25. 1847	- 2½
"	-	August 12. "	- 2½
"	-	March 31. 1848	- 2½
"	-	August 1. "	- 2½
"	-	November 2. "	- 2½
"	-	February 5. 1849	- 2½
"	-	May 7. "	- 2½
			—£25 paid up.

On the 13th October, 1845, it was announced that the Directors had resolved to raise the sum of 530,000*l.* (for extensions in North Lincolnshire) by the issue of 26,500 shares of 20*l.* each.

32,750 of these 20*l.* shares were created and allotted to proprietors registered on the 8th November, 1845, as follows, viz. —

One Share of £20 to each £50 Share in the Gt. Grimsby and Sheffield.

" " every Four Quarters of £12 10s. " "
 " " every Two Dock Shares of £25 " "
 and the remainder among the shareholders in the Sheffield and Man-
 chester, and the Sheffield and Lincolnshire.

						£	s.
Calls	-	Deposit	-	-	-	2	2
"	-	September 10. 1846	-	-	-	0	18
"	-	March 25. 1847	-	-	-	2	0
"	-	August 12. "	-	-	-	2	0
"	-	March 31. 1848	-	-	-	2	0
"	-	August 1. "	-	-	-	2	0
"	-	November 2. "	-	-	-	2	0
"	-	February 5. 1849	-	-	-	2	0
"	-	May 7. "	-	-	-	2	0
						—	£17 paid.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE
(SHEFFIELD AND LINCOLNSHIRE).

Calls on Original Shares of £25 each.

		Deposit	-	-	-	-	£14
Calls	-	October	27.	1846	-	-	1½
"	-	March	25.	1847	-	-	2½
"	-	August	12.	"	-	-	2½
"	-	March	31.	1848	-	-	2½
"	-	August	1.	"	-	-	2½
"	-	November	2.	"	-	-	2½
"	-	February	5.	1849	-	-	2½
"	-	May	7.	"	-	-	2½
							—£20 paid

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On the 20th November, 1845, 10,000 extension 25l. shares were created (for the line from near Retford to Lincoln) and issued to parties who had registered their Sheffield and Lincolnshire scrip on or before 6th December, 1845, in the proportion of one new for every three original shares.

	Deposit	-	-	-	-	-	£2½
Calls	-	March	25. 1847	-	-	-	2½
"	-	August	12. "	-	-	-	2½
"	-	March	31. 1848	-	-	-	2½
"	-	August	1. "	-	-	-	2½
"	-	November	2. "	-	-	-	2½
"	-	February	5. 1849	-	-	-	2½
"	-	May	7. "	-	-	-	2½
							—£20 paid.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE (MANCHESTER AND LINCOLN UNION).

Calls on Original Shares of £8 2s. each.

	Deposit	-	-	-	-	£	s.
Calls	-	July 21. 1847	-	-	-	2	2
						2	0

YORK AND NORTH MIDLAND. .

Office - York.
 Chairman - George Hudson, Esq., M.P.
 * Secretary - William Gray, Jun., Esq.

Registration Fees—Stock 5s., Shares 2s. 6d. Certificates of shares converted into stock only, are required with Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
York and North Midland - - - -	27½
Leeds and Selby - - - -	20
S Scarborough and Pickering Branch - - - -	48½
Whitby and Pickering - - - -	23½
Hull and Selby - - - -	31
Hull and Bridlington - - - -	30
Leamner and Filey - - - -	7
Church Fenton and Harrogate - - - -	18
York and Market Weighton - - - -	22
Filey and Bridlington - - - -	12½
Selby and Market Weighton - - - -	16
Hull Station and Branches - - - -	4
	<hr style="width: 100%; border: 0.5px solid black;"/> 260 <hr style="width: 100%; border: 0.5px solid black;"/>

No works have been as yet commenced on the lines of the Company, except a small portion of the Leeds Extension between York and Tadcaster, on which they are at present suspended, as a bill will be presented for making a slight deviation.

This Company was incorporated in 1836, and was authorised to raise capital to the amount of 370,000*l.*, and to borrow 123,333*l.*; and by an act passed in the following year, the power of raising capital was reduced to 335,000*l.*, and of borrowing, 111,666*l.* Between that period and the 21st July, 1845, the York and North Midland Railway Company obtained seven acts, by one of which it was authorised to purchase the Leeds and Selby Railway, and by another to purchase the Whitby and Pickering Railway, and to raise additional capital for the purpose.

By all these acts it was authorised to raise capital to the amount of 1,554,900*l.*, and to borrow or raise by additional shares 517,365*l.*, or to raise by shares and loans, 2,072,265*l.*

In an act passed on the 18th June, 1846, the power of the Company to raise capital is stated at 2,072,265*l.*, with power to borrow one-third of capital, including any sums authorised, or to be authorised in that Session.

The Company obtained power by five other acts in 1846: by two it received power to raise additional capital to the amount of 625,000*l.*, and to borrow, or raise by new shares, 208,300*l.*; by two other acts, to borrow 175,000*l.*, or such part of it as, together with the loans authorised by other acts of that Session, should not exceed one-third of capital for the time being; and by another act passed in the same Session, the York and North Midland or the Manchester and Leeds Railway Companies were authorised to take a lease of, or to purchase the Hull and Selby Railway, and the Company exercising these powers was authorised to raise 2,000,000*l.* for the purpose.

As it is stated that this power is to be exercised jointly by the two Companies, the York and North Midland Railway Company has received power by this act to raise additional capital to the amount of 1,000,000*l.*

It has therefore been authorised by former acts to raise by shares and loans 4,979,653*l.*

[For acts of Parliament affecting the Company, see Table on next page.]

Subscription capital was created, under the first act, by the issue of 6700 shares of 50*l.* each, which have been fully called up and paid to the amount of 335,000*l.*

Under the subsequent acts, up to those passed on 21st July, 1845, and partly to create by shares the amounts authorised to be borrowed, 49,100 shares of 25*l.* each, and 6700 shares of 50*l.* each, were issued, representing a capital of 1,562,500*l.*, of which 1,314,123*l.* has been received, and 248,377*l.* remains to be paid.

Under two of the acts of 1846, and to capitalise part of the loans authorised by acts of former Sessions, and 241,935*l.* of the loan authorised by the first act of 1846, 50,000 shares of 25*l.* each were issued, representing a capital of 1,250,000*l.*, of which 186,778*l.* has been received, and 1,063,222*l.* remains to be paid. In order to raise, by shares, 573,750*l.* of the sum authorised to be borrowed by the first act obtained in 1846, and to create 1,000,000*l.* of the capital authorised to be raised for the purchase of the Hull and Selby Railway,

Date of Act.	Object of Act.	Capital.	Loans.	Total.
		£	£	£
June 21. 1836	Act of incorporation - -	370,000	123,333	.
June 30. 1837	Amendment act - -	335,000	111,666	446,666
April 6. 1841	For making an approach to	167,500	55,833	223,333
May 23. 1844	Authorising purchase of Leeds and Selby Railway	340,000	113,000	453,000
July 4. 1844	For making a railway from York to Scarborough -	260,000	86,200	346,200
June 30. 1845	For altering ditto ditto -	"	"	"
" "	Authorising purchase of Whitby and Pickering Railway - - -	135,400	45,000	180,400
" "	For making a Branch Rail- way - - -	87,000	29,000	116,000
July 21. 1845	Ditto ditto	230,000	76,666	306,666
June 18. 1846	For Branch Railways in the East Riding (No. 1.).	By this act the previous share capital is recited at £2,072,265, and the borrowing power fixed at one third capital, including sums autho- rised in that session, or £2,971,353.		
" "	Ditto ditto (No. 2.). -	265,000	88,300	353,300
June 26. 1846	Railway from York to Leeds	360,000	Or to create new shares to the amount. 120,000	480,000
July 27. 1846	Widening main line - -	- -	Or to create new shares to the amount. 85,000	85,000
June 18. 1846	Extension of Whitby and Pickering Line.	- -	90,000	90,000
July 27. 1846	Authorising lease or sale of Hull and Selby Railway -	2,000,000	Or so much of it as, together with the loans authorised by other acts of that session, shall not ex- ceed one third of capital for the time being. - -	2,000,000

62,950 shares of 25*l.* each were issued, 113,764*l.* has been received, and 1,459,986*l.* remains to be paid.

The York and North Midland Railway Company have therefore created subscription capital to the amount of 4,721,250*l.* in 175,450 transferable shares, upon which 1,949,665*l.* has been received, and 2,771,585*l.* remains to be paid.

Date of Acts.	Number of Shares created.	Value of Shares.	Amount called per Share.	Amount received.	Amount remaining to be paid.	Capital created.	Remarks.
June 21. 1836 -		£	£	£	£	£	
June 30. 1837 -	6,700	50	50	335,000	-	335,000	
April 6. 1841 -	6,700	25	25	167,500	-	167,500	
June 21. 1836 -							} To capital- ise loans.
June 30. 1837 -	6,700	25	20	130,350	37,140	167,500	
April 6. 1841 -							
May 23. 1844 -	6,700	50	40	263,960	71,040	335,000	
July 4. 1844 -	10,400	25	25	257,955	2,045	260,000	
June 30. 1845 -							} Including loans au- thorised.
July 21. 1845 -	25,300	25	20	494,348	138,152	632,500	
June 18. 1846 -							
June 26. 1846 -	50,000	25	5	186,778	1,063,222	1,250,000	
July 27. 1846 -	62,950	25	2	113,764	1,459,986	1,573,750	
	175,450			1,949,665	2,771,585	4,721,250	

This Company has debts outstanding to the amount of 469,700*l.*, of which

£	
140,000	at 3½ per cent. per annum interest,
192,700	at 4 " "
58,500	at 4½ " "
and 86,500	at 5 " is on debenture,
and 8000	at 4 " is on loan notes.

It is stated that the whole is to be paid off by 1853, by calls upon the shares.

The York and North Midland Railway Company has therefore power to raise upon its present shares 2,301,885*l.* for the purposes of the undertaking, and by new shares and loans 258,403*l.*, or to obtain for the works already authorised 2,560,288*l.*

The York and North Midland Railway Company was authorised by one of its acts passed in 1844, to subscribe 50,000*l.* to the North British Railway, but this power has not been exercised. It has been already stated, that the York and North Midland Railway Company was authorised to take on lease, or to purchase the Leeds and Selby Railway and the Whitby and Pickering Railway.

The Leeds and Selby Railway was taken on lease from the 27th October, 1841, for thirty-one years, at a rent of 17,000*l.* per annum, but it was afterwards purchased for 210,000*l.*, and a mortgage debt upon it of 130,000*l.* was transferred to the York and North Midland Railway Company; of this debt 36,200*l.* has been paid off, and 93,800*l.* remains outstanding.

The Whitby and Pickering Railway was purchased for 80,000*l.*

Under the act of last Session, authorising the York and North Midland Railway Company to purchase or take on lease the Hull and Selby Railway, this line has been taken on lease for seven years from the 1st July, 1845, at a rent of 46,000*l.* per annum on the present line, and an additional 20,000*l.* on the opening of the Bridlington Branch. This lease is renewable at its expiration, for seven years, on the same terms, and on the expiration of the second period, it is again renewable for seven years, at a rent of 50,000*l.* per annum on the original line, and 20,000*l.* on the Bridlington Branch.

ACTS OBTAINED BY THE YORK AND NORTH MIDLAND RAILWAY
COMPANY IN THE SESSION OF 1847.

1. Harrogate Extension	authorised to borrow	-	-	£35,000
2. Knottingley Branch	"	-	-	65,000
3. Hull Station	"	-	-	100,000
4. Boroughbridge and Knaresborough Extension	"	-	-	175,000
5. East Riding Canals' Purchase,	} £70,000 and to borrow	-	-	23,000
authorised to raise by shares				
	<u>£70,000</u>			<u>£398,000</u>

By these bills the York and North Midland Railway Company received power to raise by shares 70,000*l.*, and to borrow 398,000*l.*,—together, 468,000*l.*

Statement of Directors, Nov. 14. 1848.

A general desire having been expressed by shareholders in railway undertakings for an explicit account of their financial position, the Directors of the York and North Midland Railway, in compliance with that desire, beg to submit the following statement of the affairs of the Company, and the extent of its liabilities in respect of the works now in progress, and the completion of such as are at present in contemplation.

The share capital of the Company on which dividend is payable out of the revenue derived from the lines, comprising the whole of the consolidated stock, and the East and West Riding shares, on which the full amount is now called up, is 3,147,500*l.* Of this amount, however, 250,000*l.*, being 5*l.*

per share on the East and West Riding capital, will not be entitled to dividend until next half year. The loan capital of the Company is at present 1,023,931*l*.

The amount expended on the lines which have been constructed or purchased up to the present time, (including the sums advanced to the Hull and Selby Company to complete the lines under lease from them,) is 4,290,415*l*. 8*s*. 4*d*.

These works being now very nearly completed, the amount to which the Company will be liable in respect of them can be accurately stated; and estimates have been prepared of the works required for the extension from Burton-Salmon to Knottingley, and for that which will connect the Market Weighton Line with the Hull and Bridlington Line near Beverley. The Directors compute the amount which will be required for all these purposes (after deducting the value of the surplus land) at 330,000*l*., making the gross expenditure of the Company about 4,620,000*l*. The whole, when complete, will give to the Company a total mileage of 211 miles (exclusive of the Hull and Selby Lines under lease), at an average cost per mile (after deducting the sums advanced to the Hull and Selby Company as above mentioned,) of 20,000*l*. per mile.

The Directors having no present intention of constructing the other lines for which powers have been obtained, the arrears of calls, together with the sum which the Company has yet power to raise on debentures, will amply supply the amount required for meeting the expenditure above mentioned.

The Directors estimate that the traffic to be derived from these lines and the lines under lease will produce a gross annual revenue of 520,000*l*., being at the rate of 10,000*l*. per week, and that the working* expenses will amount to 137,000*l*. The interest on debentures* including the sum which will have yet to be provided for the works before mentioned, will be 66,281*l*. per annum; and the annual rent of the Hull and Selby and Bridlington Lines, together with the interest on debentures on those lines, is 76,572*l*. After deducting these charges, a nett income of upwards of 240,000*l*. will remain applicable to dividends, being more than $7\frac{1}{2}$ per cent. on the amount of the share capital. The rate of interest at present paid on the debentures of the Company is at an average of nearly 5 per cent.; but the Directors cannot anticipate that in future years it will amount to that per centage. It may fairly be hoped that in times of ordinary

prosperity the loans will be replaced as they fall due at a rate of interest not exceeding 4 per cent.

The Directors feel the greater confidence in their estimate of the produce of the traffic, when they compare it with the receipts of the last twelve months, during which the traffic on the lines of this Company has suffered not only from the commercial distress which has generally prevailed, but also from their peculiar character, a considerable portion being in a great measure used as pleasure lines to Scarborough, Harrogate, Bridlington, &c.

The Directors have much pleasure in stating that they have made an arrangement with the Great Northern Railway Company, by which the two Companies will have mutual advantage in working the traffic of that line between York and Doncaster, when the intended Knottingley Extension shall be completed; and the Directors think they are not too sanguine in expecting that a very considerable amount of new traffic, both in passengers and minerals, will be thereby secured to this Company, as the traffic from the districts through which the Great Northern Line passes will thus be brought to York over twenty-one miles of the main line of this Company, and a considerable portion distributed on the branch lines.

Part of the traffic of the York and North Midland Line, which was temporarily diverted to the lines on the Western Coast previously to the opening of the bridges across the Tyne and Tweed, may now be expected to be regained.

A large source of traffic has also been recently opened by the arrangement for the supply of coals from the north at Hull, and for its shipment at that port.

The Directors have still a confident hope that it will not be long before the undertaking resumes its former position with regard to remuneration to the shareholders. They would remark that an average increase of 700% per week in the receipts, which would not necessarily involve any material increase of expenditure, would yield 1 per cent. additional on the share capital, and it affords them great satisfaction to know that the new lines, some of which were forced upon them by the competition of other parties, have placed this Company beyond the possibility of sustaining injury by their traffic being diverted, as they are not aware that any line can possibly be constructed which will not tend rather to increase than diminish the business on their own lines.

The Directors have subscribed 40,000% to the Malton and

Drifffield Line, but they have entered into no engagement with any other Company.

The Directors having regard to the general interests and wishes of the shareholders, do not at present propose making any calls on the Hull and Selby purchase (preference) shares. The shareholders will have observed that the sum of 300,000*l.* appears in the last two half-yearly statements of account as having been appropriated to the general construction account, on loan from that stock. The Directors are of opinion that the interest on this sum ought not at present to be paid out of the revenue of the Company, inasmuch as a large proportion of it has been applied in providing rails and other materials for the extensions about to be made, and the remainder in the construction of lines which are not yet productive to the Company, and they are confirmed in this opinion when they consider that the whole amount of interest with which the capital account of this Company has hitherto been charged is no more than 6085*l.*

By order,
WM. GRAY, JUN., *Secretary.*

York, Nov. 14. 1848.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	2,849,393	2	9
„ Loans	-	-	-	1,551,947	18	0
				4,401,341	0	9
<i>Expenditure.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	103,064	14	7
Engineering	-	-	-	53,599	10	5
Land	-	-	-	425,557	17	7
Works	-	-	-	2,005,638	12	9
Permanent Way	-	-	-	711,668	15	3
Locomotive	-	-	-	382,743	10	11
General Expenses	-	-	-	23,435	9	7
Electric Telegraph	-	-	-	10,000	0	0
				3,720,481	11	1
Leeds and Selby Railway	-	-	-	340,000	0	0
Hull and Selby	-	-	-	277,896	5	10
Whitby and Pickering „	-	-	-	80,000	0	0
				4,418,377	16	11
Excess of Expenditure	-	-	-	17,036	16	2

[REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.]

	£	s.	d.
Receipts	230,967	12	3
Expenditure	68,308	7	10
	162,659	4	5
Preferential Charges on Revenue	29,412	18	6
	133,246	5	11
Balance from Half-Year ending June 30. 1848.	163	9	7
	133,409	15	6

Which balance, after payment of the Hull and Selby rent, and a dividend at the rate of 6 per cent. per annum, will leave a balance to the credit of the current half year of 19,889*l.* 15*s.* 6*d.*

At the half-yearly meeting held the 20th Feb. 1849, it was resolved,

That the East and West Riding shares of the Company, in respect of which the whole money subscribed shall have been called for and paid, be consolidated into the general capital stock of the Company from and after the 1st May next; and be divided amongst the several proprietors according to their respective interests therein.

A resolution was also passed approving of a bill for enabling the York and North Midland Railway Company to deviate their railways between Market Weighton and Beverley, and Copmanthorpe and Tadcaster; and for other purposes.

At a meeting held on the 17th June, 1844, it was resolved, that for the purpose of completing the purchase of the Leeds and Selby Railway, under the powers of the act relative to such railway, passed during the present Session, and of paying off the mortgages due and owing on the York and North Midland Railway, the sum of 502,500*l.*, be raised by the creation of 6,700 shares of 50*l.* each, and 6,700 shares of 25*l.* each; and that such shares be allotted to the present holders of shares of 50*l.* and 25*l.* each in this Company, on which the whole of the capital has been called up, in proportion to the number of such shares respectively held by those who shall be registered shareholders on the 1st day of July next.

Calls on Selby £50 Shares.

Calls	-	November	1. 1844	-	-	-	£20
"	-	January	1. 1846	-	-	-	10
"	-	September	18. "	-	-	-	10
"	-	January	2. 1847	-	-	-	10
							—£50 paid up.

Calls on Selby £25 Shares.

Calls	-	November	1. 1844	-	-	-	£10
"	-	January	1. 1846	-	-	-	5
"	-	September	18. "	-	-	-	5
"	-	January	2. 1847	-	-	-	5
							—£25 paid up.

At a meeting held on the 28th Oct. 1844, it was resolved, that it is expedient that this Company should undertake the formation of the following lines of railway, viz.:—

From the Township of Sherburn to Doncaster,
 " " Church Fenton to Harrogate,
 From the Leeds and Selby Railway to Goole,
 From the York and Scarborough Railway to Bridlington.

That it is expedient that this Company should purchase the Whitby and Pickering Railway, with all the lands, buildings, works, stock, and appurtenances.

That in order to raise a fund for the purposes aforesaid, an additional capital of 632,500*l.* be raised by the creation of 25,300 shares of 25*l.* each, and that such shares be offered in the first instance to the proprietors who shall have been registered in the books of this Company on the 22d day of November next, in the proportion of one new share for every 50*l.* share, including the Leeds and Selby 50*l.* shares; and for every two 25*l.* shares, including the Leeds and Selby, and York and Scarborough shares of that amount: and that a

deposit of 1*l.* 5*s.* per share be paid thereon to the bankers of this Company on or before the 5th day of December next.

That provision be made in the act or acts for the payment out of the additional capital of interest at the rate of 4 per cent. per annum to the holders of such new shares for the amount of their subscription, till the works be completed; after which the new shares to form part of the capital stock of this company.

Calls	-	December	5. 1844	-	-	-	£1½
"	-	November	1. 1845	-	-	-	3¾
"	-	January	1. 1846	-	-	-	10
"	-	July	20. "	-	-	-	5
"	-	April	6. 1847	-	-	-	5
							—£25 paid up

At a meeting held on the 16th January, 1846, it was resolved, that the Directors be authorised to apply to Parliament for power to make the following additional lines of railway, viz. : —

York to Beverley, with Branches;
 York to Leeds;
 Whitby and Pickering Extension, to Castleton.

That the Directors do also apply to Parliament for power to widen the present line of railway from York to Sherburn, and to lay down additional lines of railway.

That the Directors be authorised to subscribe on behalf of this Company towards the following projects, to the extent here mentioned, viz. : —

£200,000 towards the Eastern Counties Extension to York;
 40,000 towards the proposed Multon and Driffield Railway; and
 100,000 towards the proposed Axholme Railway :

And to concur in the application to Parliament to sanction the leasing of the Axholme Railway at 4½ per cent. on the outlay, with half the surplus profits.

That the Directors be authorised to apply to Parliament for power to raise for the several purposes above mentioned, the additional capital of 1,250,000*l.* in shares of 25*l.* each, and that scrip for the same (to be called East and West Riding Extension Scrip) be forthwith issued, on which a deposit of 1*l.* per share shall be paid; 37,950 of such shares to be allotted to the proprietors now on the register of this Company, in the proportion of one new share for every 50*l.* share,

- and one for every two 25l. shares; and the remainder to be left at the disposal of the Directors.

	Deposit	-	-	-	-	£1
Calls	-	October	17. 1846	-	-	4
"	-	February	8. 1847	-	-	5
"	-	July	12. "	-	-	5
"	-	September	6. "	-	-	5
"	-	January	3. 1848	-	-	5
						—£25 paid up

At a Meeting held on the 26th Oct. 1846, it was resolved, that 25,000 of the East and West Riding shares be appropriated and considered as issued, for raising the unappropriated share capital, and for capitalising the balance of the loan capital authorised by the acts passed prior to January, 1846, and by the East Riding Branches Act No. 2. and Leeds Extension Act, and 241,935*l.* of the sum authorised to be borrowed by the East Riding Branches Act No. 1.

That in order to provide for the purchase of the Hull and Selby Railway and works, and to capitalise a portion of the debt, which, as the existing debt is paid off, will remain to be borrowed under the East Riding Branches No. 1., 62,950 shares of 25*l.* each be issued and allotted, in the proportion of one for each 50*l.* and every two 25*l.* shares, to each proprietor who shall be a registered shareholder on the 13th November next.

That 2*l*. on each of such new shares be now called up and paid to the Company's bankers on or before the 2d day of December next, and the remaining 23*l*. on or before the 1st day of July, 1850, by such instalments as the Directors may think fit.

That a dividend of not less than 6 per cent. on the money called up on these new shares, be guaranteed until the completion of the Hull and Selby purchase, after which they will participate equally with the other shares of the Company.

Calls	-	December	2.	1846	-	-	-	£2
"	-	May	29.	1847	-	-	-	4
"	-	October	10.	"	-	-	-	4
								—£10 paid

Terms of Agreement entered into for leasing the Hull and Selby Railway, with power to purchase.

The York and North Midland Railway Company to take the Hull and Selby Railway on a lease in perpetuity, at a rent of, or equivalent to, the sum of 10 per cent. per annum on the original share capital, 10 per cent. per annum on the half share capital (being the capital created for the Bridlington branch), so soon as that branch shall be opened, and that 10 per cent. per annum on the quarter share capital, so soon as the 6 per cent. guarantee of annual interest thereon shall expire. The York and North Midland Company to have the power, on giving six months' notice at any time after five years from the commencement of the lease, to pay off the whole capital of the Company at the rate of 112*l.* 10*s.* for every original share of 50*l.*; 56*l.* 5*s.* for every half share of 25*l.*; and 28*l.* 2*s.* 6*d.* for every quarter share of 12*l.* 10*s.*; to such holders of quarter shares as may, in the event of such purchase, claim the same; such lease to commence on the 1st day of July, 1845.

HULL AND SELBY.

Office	-	-	Hull.
Chairman	-	-	Richard Tottic, Esq.
Secretary	-	-	George Locking, Esq.

Registration Fee, 3*s.* 6*d.* Certificates required with Transfer Deed.

Mileage included in York and North Midland.

This railway was incorporated by act 6 & 7 W. 4. c. 80. 21st June, 1836; and by this and two subsequent acts was authorised to raise by shares 733,000*l.* and to borrow 244,333*l.*, — together, 977,333*l.*

Date of Acts.	Capital authorised.		Shares.			Capital created by Shares.
	Shares.	Loans.	Number.	Value.	Called up.	
<i>Act of Incorporation.</i>		£		£ s.	£ s.	£
6 & 7 W. 4. c. 80. - - 21st June, 1886.	400,000	133,333	8,000	50 0	50 0	400,000
6 & 7 Vict. c. 7. - - 11th April, 1843.	117,000	39,000	8,000	12 10	12 10	100,000
<i>Bridlington Branch.</i>						
8 & 9 Vict. c. 51. - - 30th June, 1845.	216,000	72,000	8,000	25 0	25 0	200,000
	733,000	244,333	24,000			700,000

By the Capital Account to 30th June, 1848, it appears that the whole of the amount authorised has been borrowed.

By an act 9 & 10 Vict. 27th July, 1846, entitled "The Hull and Selby Railway Purchase Act, 1846," this Company is enabled to sell or lease this railway to the York and North Midland, and Manchester and Leeds Railway Companies, or either of them. And the purchasing Companies may raise the sum of 2,000,000*l.* in such proportions as may be mutually agreed upon, by the creation of new shares or stock.

STATEMENT OF CAPITAL ACCOUNT TO 31st DECEMBER, 1848.

RECEIPTS.				Main Line.			Bridlington Branch.			
				£	s.	d.	£	s.	d.	
Shares	-	-	-	496,809	6	1	199,619	10	1	
Loans	-	-	-	171,491	15	0	72,000	0	0	
				668,301	1	1	271,619	10	1	939,920 11 2
EXPENDITURE.										
Parliamentary and Law	-	-	-	23,062	7	4	5,796	19	9	
Engineering	-	-	-	22,255	4	6	7,264	5	8	
Land	-	-	-	145,695	13	5	44,592	13	1	
Works	-	-	-	262,971	7	7	109,038	7	1	
Permanent Way	-	-	-	112,698	12	8	99,483	13	3	
Locomotive	-	-	-	86,888	16	8				
General Expenses	-	-	-	5,022	11	7	2,261	2	1	
Interest	-	-	-	9,706	7	4	3,067	10	3	
				668,301	1	1	271,504	11	2	939,805 12 3
				Balance of capital			-			114 18 11

Calls on Quarter Shares.

Calls	-	August	1. 1843	-	-	-	£2
"	-	November	1. "	-	.	-	2
"	-	February	1. 1844	-	-	-	2
"	-	May	1. "	-	-	-	2
"	-	August	1. "	-	-	-	2
"	-	November	1. "	-	-	-	2½
							—£12½ paid up

At a meeting held on the 31st October, 1844, 8,000 half shares of 25*l.* each were created and allotted among the proprietors of the original 50*l.* shares who were registered on the 7th Nov. 1844, in the proportion of one new half-share for each original 50*l.* share. Interest at the rate of 4 per cent. per annum to be allowed on calls.

Calls on Half Shares.

Calls	November	16. 1844	-	-	-	£2
	June	15. 1846	-	-	-	5
	May	22. "	-	-	-	8
	August	{ 22. "	-	-	-	10
—£25 paid up.						

YORK, NEWCASTLE, AND BERWICK RAILWAY.

Office -	-	-	York.
Chairman -	-	-	George Hudson, Esq., M.P.
Secretary -	-	-	John Close, Esq.

Registration Fee, 2s. 6d. Certificates for shares converted into stock, only, are required with Transfer Deed.]

Length of Lines now open for Traffic.

			Miles.	Chains.
Newcastle and Darlington Junction	-	-	23	20½
Durham Branch	-	-	2	19
Durham Junction	-	-	4	70
Newcastle and Berwick	-	-	64	72
North Shields and Tynemouth	-	-	7	70
Pontop and South Shields	-	-	24	20½
Brandling Junction	-	-	27	39
Great North of England	-	-	47	76
Richmond Branch	-	-	9	65
Boroughbridge	-	-	6	54
Durham and Sunderland	-	-	17	41
Bedale Branch	-	-	5	40
Hartlepool Dock and Railway	-	-	26	9
Monkwearmouth Extension	-	-	0	52
Railway through Newcastle and High Level Bridge	-	-	1	5
			<u>270</u>	<u>13</u>

Lines in course of Construction.

			Miles.	Chains.
Washington Branch	-	-	5	1
Kelso Branch	-	-	21	60
Alnwick Branch	-	-	2	60
Warkworth Branch	-	-	4	76
			<u>34</u>	<u>37</u>

GREAT NORTH OF ENGLAND.

Office -	-	-	Northgate, Darlington.
Chairman -	-	-	Nathaniel Plews, Esq.
Secretary -	-	-	John Morse Sparkes, Esq.

Registration Fee, 2s. 6d. Certificates not required to accompany Transfer Deed.

The York and Newcastle Railway Company was incorporated under the title of "The Newcastle and Darlington Railway Company," in 1842; and it was authorised to raise capital to the amount of 500,000*l.* and to borrow 166,000*l.*

It obtained three acts in the three following years, empowering it to purchase the Durham Junction and Brandling Junction Railways, and to construct branch railways; by the last of which, passed in 1845, it was authorised to raise additional capital to the amount of 650,000*l.* and to borrow 216,000*l.* By two acts passed in 1846, authorising it to purchase the Durham and Sunderland Railway and the Wearmouth Dock, and the Pontop and South Shields Railway, it received power to raise additional capital to the amount of 920,000*l.*, and to borrow such sum as, together with the existing debt, should not exceed one-third of the capital. By four other acts obtained in the same session for branch railways, it was empowered to raise additional capital to the amount of 459,300*l.*, and to borrow 153,100*l.*

And by another act passed on the 21st July, 1846, it was authorised to purchase the Great North of England Railway, and to raise additional capital to the amount of 4,000,000*l.*, and to change its name to the York and Newcastle Railway Company.

The York and Newcastle Railway Company has, therefore, received power to create capital to the amount of 6,529,300*l.*, and to borrow 535,000*l.*, as well as an undefined sum authorised by two acts of 1845, or to raise by shares and loans 7,064,400*l.* [For acts of Parliament affecting this railway, see Table on next page.]

Subscription capital under the first act was created by the issue of 20,000 shares of 25*l.* each, which have been fully called up, and 499,968*l.* received, and 32*l.* remains due.

Under the act of 1845, capital to the amount of 550,000*l.* was created by the issue of 22,000 shares of 25*l.* each, which have been fully called up, and 548,245*l.* has been received, and 1,755*l.* remains to be paid.

To capitalise the loans authorised by these two acts, and to raise 100,000*l.* which still remained under the act of 1845, and to create the subscription capital authorised by the acts of 1846 for branch railways, and for the purchase of the Durham and Sunderland, and Pontop and South Shields Railways, 64,000 shares of 25*l.* each, called extension shares, were issued. Upon these 10*l.* per share has been called, and

Date of Act.	Object of Act.	Capital.	Loans.
		£	£
18th June, 1842 - 11th April, 1843. 23rd May, 1844 -	Act of Incorporation -	500,000	166,000
21st July, 1845 -	To authorise purchase of the Durham Junction Railway - - -		
	To authorise purchase of Brandling Junction Railway, and the construction of Branch Railways -	650,000	216,000
27th July, 1846 -	To authorise purchase of Durham and Sunderland Railway, and of the Wearmouth Dock -	420,000	Such sum as, together with the existing debt, shall not exceed one-third of capital.
27th July, 1846 -	Branch Railways.		
3d August, 1846 -	To authorise purchase of Pontop & South Shields Railway - - -	500,000	Such sum as, together with the existing debt, shall not exceed one-third of capital.
18th June, 1846 -	For a Railway from Thirsk to Malton - - -	300,000	
26th June, 1846 -	For a Branch Railway to Boroughbridge - -	70,800	23,600
26th June, 1846 -	For a Branch Railway to Bedale - - -	88,500	29,500
27th July, 1846 -	Authorising purchase of Great North of England Railway - - -	4,000,000	
		6,529,300	535,100

254,265*l.* received; the arrears amount to 385,735*l.*, and 960,000*l.* remains to be raised.

3,975,000*l.* of the capital authorised by the act empowering the purchase of the Great North of England Railway, has been created by the issue of 159,000 shares of 25*l.* each, on which 4*l.* per share has been called, and 271,790*l.* received; the arrears amount to 364,210*l.*, and 3,339,000*l.* remains to be raised.

The York and Newcastle Railway Company has, therefore, created share capital to the amount of 6,625,000*l.*, of which 1,574,268*l.* has been received; the arrears amount to 751,732*l.*, and 4,299,000*l.* remains to be raised.

Date of Act.	Number of Shares.	Value.	Amnt. called.	Amount received on Calls.	Arrears on Calls.	Amount remaining to be raised.	Capital created.
June 18. 1842	20,000	£ 25	£ 25	£ 499,968	£ 32	-	£ 500,000
July 21. 1845	22,000	25	25	548,245	1,755	-	550,000
June 18. 1842	19,280	64,000	25	254,265	385,735	960,000	1,600,000
July 21. 1845							
July 27. 1846							
August 3. "	44,720	159,000	25	271,790	364,210	3,339,000	3,975,000
June 18. "							
June 26. "							
June 26. "							
July 27. "	265,000		4	1,574,268	751,732	4,299,000	6,625,000

The York and Newcastle Railway Company has debts outstanding to the amount of 269,050*l.*; of which 165,000*l.*, at 3½ per cent., is on debenture; 20,000*l.*, at 4½ per cent., and 64,050*l.*, at 4 per cent., is on bond; and 20,000*l.*, at 4½ per cent., on mortgage.

The whole is to be paid off by April, 1853, by calls upon the extension shares.

It has already been stated that this Company has power to raise on its present shares 4,299,000*l.*; and as 269,050*l.* is to be employed in paying off the loans, it retains power to raise upon its present shares 4,029,950*l.* to expend upon the undertaking.

The York and Newcastle Railway Company have subscribed 75,000*l.* towards the construction of docks at Sunderland, of which sum 4,125*l.* has been paid.

Under the act passed in 1844, the Newcastle and Darlington Railway Company purchased, on the 17th June in that year, the Durham Junction Railway for 88,500*l.*, which was at a small discount on the original cost of the undertaking.

By an act passed in 1845, it was authorised to purchase the Brandling Junction Railway, which purchase was effected on the 5th August, 1845. The Newcastle and Darlington Company paying 55*l.* for each 50*l.* share; but it is stated that the purchase was made at par, as 5*l.* was due on each share for interest.

An act passed in 1846 authorised this Company to purchase the Durham and Sunderland Railway, and the Wearmouth Dock.

The first purchase was concluded on payment of 171,360*l.*, or 31*l.* 10*s.* for every share of the Durham and Sunderland Railway Company.

And the latter was purchased for 85,000*l.*

The date of these two purchases is the 14th September, 1846, and both are stated to have been made at a discount on the original cost of the undertakings.

The Pontop and South Shields Railway was also purchased on the 14th September, 1846, under an act passed last session; the Newcastle and Darlington Company paid 300,000*l.*, being 75*l.* for each 100*l.* share, on which 75*l.* had been paid.

Under the act authorising the Newcastle and Darlington Railway Company to take on lease or purchase the Great North of England Railway, it was agreed on the 14th September, 1846, that the line was to be taken on lease until the 1st July, 1850, and then to be purchased.

The terms on which it has been leased are, that the paid up shares are to receive 10 per cent dividend; the other shares are to receive 5 per cent. on the instalments until fully paid up, and then to receive 10 per cent.

The 40*l.* shares, on which only 5*l.* has been received, are not to be called up, but to receive 10 per cent. on the 5*l.*, and 6 per cent. on the 35*l.* uncalled.

The terms on which the purchase is to take place are, that—

250	0	is to be paid for each 100 share.
100	0	” for each 40 share.
75	0	” for each 30 share.
37	10	” for each 15 share.*

* “The most remarkable transactions in which the York and Newcastle Company has been engaged, is the agreement for the lease and purchase of the Great North of England Railway, which was authorised by an act passed in July, 1846. Under the authority of that act, the purchase is to be made at a premium of 150 per cent., about 250*l.* being payable for each 100*l.* share.

“It is stated that previous to the purchase, the full guaranteed dividend is allowed upon the 40*l.* shares, though only 5*l.* has been paid up, interest at the rate of 4 per cent. on the unpaid capital being deducted. Thus 10 per cent. is allowed on the 5*l.* paid, and 6 per cent. (the difference between 10 and 4) on the 35*l.* unpaid. In other words, an annual interest of 2*l.* 12*s.* is paid on 5*l.*, being at the rate of 52 per cent. It is stated in the returns of the Company, that the remaining calls on these shares are never to be made, the amount due upon them being of course deducted for the purchase money in 1850. The purchase money being 100*l.*, there will then remain a sum of 65*l.* due to the shareholders. The transaction would, therefore, be as follows. The sum of 5*l.* only having been advanced on the share, an interest of 2*l.* 12*s.* will be payable upon it annually up to the year 1850, when a bonus of 65*l.* will be added. In other words, an original shareholder, to whom a number of these new share have been allotted, will receive upon the money so advanced an

As powers would be given, by some of the bills applied for this session, to the Newcastle and Berwick, the Great North of England, Clarence and Hartlepool, and the Hartlepool Docks and Railway Companies, it is necessary to report upon the previous transactions of these Companies.

The Newcastle and Berwick Railway Company was incorporated by an act passed in 1845, and authorised to raise capital to the amount of 1,400,000*l.*, and to borrow 466,666*l.*, and to amalgamate with the Newcastle and North Shields Railway Company; and the power of that Company to raise capital to the amount of 150,000*l.* was transferred to the Newcastle and Berwick Railway Company.

The Company obtained an act last session (1846) for a short branch, which did not authorise additional capital to be raised.

By former acts, therefore, the Newcastle and Berwick Railway Company has been authorised to raise capital to the amount of 1,550,000*l.* and to borrow 466,666*l.*, or to raise by shares and loans 2,016,666*l.*

The subscription capital of 1,400,000*l.* authorised by the Act of Incorporation, was created by the issue of 56,000 shares of 25*l.* each, which have been fully called up: 981,132*l.* has been received, and 418,868*l.* remains to be paid.

This Company has borrowed 50,000*l.* at 4½ per cent. on bond, which it is stated is to be paid off by November, 1851.

The Newcastle and Berwick Company, under its Act of Incorporation, amalgamated with the Newcastle and North Shields Railway Company upon the following terms:—

“Two 25*l.* shares in the Newcastle and Berwick Railway Company, upon which 5 per cent. per annum is guaranteed for three years, from the 1st July, 1846, were given in exchange for each 50*l.* share of the Newcastle and North Shields Railway Company.”

“These shares, 6,000 in number, representing a capital of 150,000*l.*, will receive an equal dividend with the other

interest of 52 per cent. up to the year 1850, when he will, in addition, obtain a bonus of 1,200 per cent.”

“It is curious to trace the effect of these transactions on the price of the shares.

“In July, 1843, the shares of the Great North of England Company were at 37 discount. In January, 1844, at 14 discount. In July, 1844, they were at par. In January, 1845, they had risen to 38*l.* premium, and in July, 1845, when the arrangements had been made, they rose to 144*l.* premium.”

shares in the Newcastle and Berwick Railway Company, when these other shares receive more than 5 per cent."

The united Company has, therefore, created subscription capital to the amount of 1,550,000*l.* in 62,000 transferable shares, upon which 1,138,132*l.* has been received, and 410,868*l.* remains to be paid.

GREAT NORTH OF ENGLAND, CLARENCE, AND HARTLEPOOL JUNCTION RAILWAY COMPANY.

Office - Hartlepool.
 Chairman - William Green, Esq.
 Secretary - Christopher Davison, Esq.

Mileage included in York, Newcastle, and Berwick.

The Great North of England, Clarence, and Hartlepool Junction Railway Company, was incorporated by an act passed in 1837, and was authorised to raise capital to the amount of 52,500*l.*, and to borrow 17,500*l.* It obtained three subsequent acts, one in 1842, one in 1843, by which it was empowered to raise 1,400*l.* additional capital; and one in 1845, by which it was authorised to raise additional capital to the amount of 21,000*l.* and to borrow 7,000*l.*

It therefore has received power under former acts to raise by shares and loans 99,400*l.*

Subscription capital under the first act was created by the issue of 2,100 shares of 25*l.* each.

1,683 have been allotted: these have been fully called up.

56 shares of similar value were issued under the act of 1843, but it is stated that none have been taken up. To create the capital authorised by the last act, 840 shares of 25*l.* each were issued, of which only 548½ have been allotted.

The Great North of England, Clarence, and Hartlepool Junction Railway Company have borrowed, under powers contained in their acts 26,600*l.* at 5 per cent. per annum interest; of this 16,500*l.* is on mortgage, 1,000*l.* on loan note, and 9,100*l.* on acceptances; 2,100*l.*, which was on mortgage, has been paid off.

The Company has, therefore, 24,500*l.*, which is the full amount authorised by its acts, still outstanding.

In addition to this, the Directors of the Company have borrowed on their individual responsibility 11,382*l.* 10*s.* 2*d.*

It is stated that this railway has been leased to the Hartlepool Dock and Railway Company, under the act of 1845, on payment of 3 per cent. on the share capital for the first two years, and afterwards of 5 per cent. with power to purchase at par. The lessees or purchasers to pay the interest on, or to assume, the debt.

HARTLEPOOL DOCK AND RAILWAY COMPANY.

Office - Hartlepool.
Chairman - Rowland Burdon, Esq.
Secretary - William Davison, Esq.

Mileage included in York, Newcastle, and Berwick.

The Hartlepool Dock and Railway Company was incorporated by an act passed in 1832, and was authorised to raise capital to the amount of 209,000*l.* and to borrow 70,000*l.*

By an act passed in 1834, it was authorised to raise additional capital to the amount of 60,000*l.* And by an act passed in 1840, it received power to raise additional capital to the amount of 70,000*l.* and to borrow 23,000*l.*

This Company, therefore, received power by former acts to raise by shares and loans 432,000*l.*

Subscription capital under the first act was created by the issue of 2,090 shares of 100*l.* each, which have been fully called up, and 208,900*l.* received, and 100*l.* remains to be paid.

Under the second act, 4,180 shares of 25*l.* each were issued, and 104,450*l.* received, and 50*l.* remains to be paid.

Under the third act, 3135 shares of 16*l.* 13*s.* 4*d.* were issued; upon this 48,400*l.* has been received, and 3,850*l.* remains to be paid.

The Hartlepool Dock and Railway Company have, therefore, created share capital to the amount of 365,750*l.*, of which 361,750*l.* has been received, and 4,000*l.* remains to be paid.

Date of Act.	Capital authorised.	Loans authorised.	Number of Shares.	Value of Shares.	Amount received.	To be received.	Total Share Capital created.
	£	£		£	£	£	£
1832	209,000	70,000	2,090	100	208,900	100	209,000
1834	60,000	-	4,180	25	104,450	50	104,500
1840	70,000	23,000	3,135	16½	48,400	3,850	52,250
	339,000	93,000	9,405		361,750	4,000	365,750

This Company has borrowed 93,000*l.* on mortgage and bond, of which 48,000*l.* is at 4 per cent. per annum interest, and 48,600*l.* at 4½ per cent.

The Hartlepool Dock and Railway Company has, therefore, raised by shares and loans 454,750*l.*; thus exceeding by 22,750*l.* the amount authorised by its acts.

As has been already stated, this Company has taken a lease of the Great North of England, Clarence, and Hartlepool Railway.

On the 22nd July, 1848, a bill was obtained under which the Hartlepool Dock and Railway Company are leased to the York, Newcastle, and Berwick Railway Company. The following are the terms:—That 8 per cent. per annum be paid for a lease of 31 years, from the 1st July, 1846, upon a maximum capital of 440,570*l.*, and an agreement to amalgamate on equal terms at the expiration of the lease; with a proviso that, if the York, Newcastle, and Berwick Company pay more than 8 per cent. per annum, the Hartlepool Company receive the same rate. The interest on the debenture debt—153,190*l.*—is also to be paid by the York, Newcastle, and Berwick Company.

ACTS OBTAINED BY THE YORK AND NEWCASTLE RAILWAY COMPANY
DURING THE SESSION OF 1847.

1. Pelaw and other Branches authorised to borrow - - £298,633
2. Wearmouth Dock Enlargements - - - - 10,000
3. Tyne Docks - - - Capital £150,000, Loans £50,000

Also York and Newcastle, and Newcastle and Berwick Railways Amalgamation.

By these bills the York and Newcastle Company was authorised to raise an additional capital of 150,000*l.*, and to borrow 358,633*l.*

In the session of 1848 this Company obtained the following acts:—

1. Thirsk and Malton (Deviation).
2. Hartlepool Dock and Railway Company, Great North of England, Clarence and Hartlepool Dock and Railway Company, to lease their lines to the York, Newcastle, and Berwick Railway.
3. Main Line Improvements. Authorised to borrow 690,000*l.*, the Company abandon the formation of the Bishop Auckland Branch, in length 11 miles 40 chains.

Statement of Directors, Nov. 14. 1848.

In accordance with the wish expressed by a considerable number of the shareholders in this railway, the Directors have prepared the following statement, showing the present position of the Company, and the estimate which, after careful consideration, they have formed of its present and future liabilities and prospects:—

The total amount expended in the works undertaken by the Company, to the 1st of November inst., is	- - - £5,375,483
The estimated amount of the gross sum which will be required for the completion of the works now in progress, and of the new works proposed*to be executed, viz.:—the Washington, Kelso, Alnwick, and Warkworth Branches, the Tyne and Tweed bridges, the Auckland Valley Line, and the Tyne Docks, and including, also, the completion of the Pontop and South Shields purchase, and the Sunderland Dock subscription, is	- - - - - 1,869,228
Making the gross amount of the capital to be ultimately raised	<u>7,244,711</u>
Or, in order to have a sufficient margin for contingencies, say	<u>£7,300,000</u>

It will be satisfactory to the shareholders to be informed, that this amount of capital can be realised by calling up what remains unpaid on the Extension Shares No. 1. and No. 2., and by exercising the powers of borrowing to the extent of 1,550,000*l.*, including the existing mortgage debt, which at present amounts to no more than 722,073*l.*

When all the works shall have been completed, the aggregate length of the several lines of railway in the possession of the Company will be 330 miles; and the Directors calculate that the gross income they may fairly expect to derive from the whole will be not less than 1,040,000*l.* per annum, which is after the rate of 20,000*l.* per week.

This income will be subject to the following annual charges, viz. :—

For working expenses	-	-	-	-	-	£300,000
For interest on borrowed capital, taken at £1,550,000, at $4\frac{1}{2}$ per cent.	-	-	-	-	-	69,750
For rent payable to the Great North of England Railway Company, including interest on their debentures	-	-	-	-	-	151,400
For rent payable to the Hartlepool Dock and Railway Company, including interest on their debentures	-	-	-	-	-	39,880
Total	-	-	-	-	-	£561,030

showing a clear annual profit of 478,970*l.*, which, after yielding a dividend of 7*l.* per cent. per annum upon the share capital of 5,750,000*l.*, will leave a surplus income of 76,470*l.*

In estimating the prospective gross income of the Company at 1,040,000*l.* per annum, the Directors rely upon the following considerations. The revenue now produced by the traffic upon the 270 miles of line at present in operation, is after the rate of about 720,000*l.* per annum, or 13,846*l.* per week. This, it must be remembered, is the produce of a year of severe commercial depression, during which the decrease of passenger traffic upon railways has been unprecedented. But there can be no doubt that the revival of commerce will restore that steady progressive improvement of railway traffic in all departments which has been previously experienced. In the article of coal alone, the published returns show that the quantity exported from the ports of Durham and Northumberland, during the last four years, has increased after the rate of $45\frac{1}{2}$ per cent. in that short period. The Auckland Valley Line, which the Directors propose to construct immediately, will open out a rich coal field, and the Directors confidently expect will prove in the highest degree productive. The formation of the Tyne Docks, and the completion of the Sunderland Docks, will afford vast facilities to the exportation of coal, and cannot fail to assist most materially in the development of that traffic which is now suffering considerably from the want of dock accommodation. The improvement of the general traffic of the lines, by the opening of the bridges across the Tyne and Tweed, has not yet had time to exhibit itself to any extent; but that it will produce a very large accession of revenue, there cannot be the slightest doubt. Upon all these grounds, the Directors feel great confidence in anticipating that, by the

time the additional 60 miles of line shall have come into operation, the gross annual income will reach the amount at which they have estimated it.

It is not the intention of the Directors, at present, to commence any of the works for which parliamentary powers have been obtained, besides those already referred to.

The proprietors are aware, that out of the money raised by the calls already made upon the guaranteed stock, created for completing the purchase of the Great North of England Railway, a large sum has been passed, by way of loan, to the general construction account. This it is the intention of the Directors to replace; but they do not propose to make any further calls upon the guaranteed stock for some time to come. They have little doubt that, when the period arrives for completing the purchase, the holders of Great North of England stock will be content to accept the debentures of this Company at a moderate rate of interest. Presuming such debentures to be taken, the calls already made upon the guaranteed stock of this Company will then come into dividend; and, calculating that such dividend will be after the rate of 7l. per cent., the amount of extra dividend and interest thenceforth to be paid, beyond what is already charged, will be about 40,000l. per annum, and this will be amply met by the estimated surplus income.

The Directors are happy to state that their engagements with subsidiary undertakings are of trifling amount. This Company has a collateral interest in the Sunderland Dock Company, to which the shareholders authorised the Directors to subscribe. Parliamentary sanction has not yet been obtained for this subscription, in consequence of the requisite power having, from accidental circumstances, been omitted to be sought for last session; but in the ensuing session this will be remedied. Another undertaking to which the Directors propose that the Company shall contribute, is the Aberdeen Railway; and they have agreed to recommend to the shareholders to subscribe for 50,000l. of the preferential stock issued by that Company. The Directors think it highly expedient that this Company should possess an interest in the lines on the eastern coast of Scotland, when they find competing Companies using great exertions to secure the whole of the traffic north of Edinburgh.

Many of the proprietors are aware that the Directors have entered into a provisional agreement for leasing the Newcastle and Carlisle, and Maryport and Carlisle Railways, and

a considerable number have intimated their disapprobation of the measure. The Directors trust it is unnecessary for them to state that they would not embark in any new undertaking, unless they were persuaded that it would prove advantageous to the Company. They do not, however, intend to press the acceptance of these leases upon the proprietors in opposition to their wishes, being quite prepared to take upon themselves the responsibility they have incurred on behalf of the Company.

In conclusion, the Directors beg to assure the proprietors that nothing can be more satisfactory to the Board than the present position of the Company, whether in reference to its traffic or to the expense of working it; and they have no hesitation in expressing their unshaken confidence in the soundness and stability of the undertaking with the management of which they are intrusted. This confidence is founded upon their experience of the steadily increasing traffic which every year has brought upon the lines, notwithstanding the check occasioned by the recent extraordinary commercial depression; and upon their conviction that, as a railway undertaking, the property is wholly unassailable,—that no traffic can be abstracted from it by competing lines,—and that an unfailing source of continually improving revenue is secured to it in the inexhaustible mineral wealth of the counties of Durham and Northumberland.

By order,

JOHN CLOSE, *Secretary.*

York, November 14. 1848.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	4,152,026	0	4
Loans	-	-	-	-	-	1,096,409	4	3
						5,248,435	4	7
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	90,516	11	3
Engineering	-	-	-	-	-	36,117	6	7
Land	-	-	-	-	-	388,272	14	9
Works	-	-	-	-	-	1,904,108	7	5
Permanent Way	-	-	-	-	-	614,541	9	10
Locomotive	-	-	-	-	-	631,496	8	7
General Expenses	-	-	-	-	-	28,473	9	4
Interest	-	-	-	-	-	122,646	16	0
Electric Telegraph	-	-	-	-	-	84,371	8	6
						3,850,544	12	3
Great North of England Rail- way	-	-	-	-	-	7,000	0	0
Durham Junction	-	-	-	-	-	88,500	0	0
Durham and Sunderland	-	-	-	-	-	299,919	5	3
Wearmouth Dock	-	-	-	-	-	98,808	1	3
Sunderland Dock	-	-	-	-	-	66,812	10	0
Pontop and South Shields Railway	-	-	-	-	-	260,529	15	2
Newcastle and North Shields	-	-	-	-	-	315,712	16	1
Ditto Tynemouth Extension	-	-	-	-	-	46,628	7	5
Brandling Junction	-	-	-	-	-	602,593	11	8
						1,786,504	6	10
						5,637,048	19	1
Excess of Expenditure						-	-	-
						388,613	14	6

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

	£	s.	d.
Receipts	366,019	18	0
Expenditure	124,750	11	0
	241,269	7	0
Balance of Revenue, June 30. 1848.	34,650	8	6
	275,919	15	6
Preferential Charges against Revenue, Interest, &c.	31,240	11	10
	244,679	3	8
Disposable Balance for Dividend	-	-	-
Deduct Dividend at the rate of 6 per cent. per annum, and the Half-Year's Rent of the Great North of England and Hartlepool Railways	184,901	14	2
Balance to Credit of Current Half-Year	59,777	9	6

Report, 20th February, 1849.

At the meetings held this day the following resolutions were passed :—

1. That a Committee of five shareholders be appointed to investigate the Great North of England purchase.

2. That the original Newcastle and Berwick 25*l.* shares, and the North Shields purchase 25*l.* shares, in respect of which the whole money subscribed has been called for and paid up, be consolidated into the general capital stock of the Company from the 2nd April next, and be divided amongst the several proprietors according to their respective interests therein.

The following bills, to be applied for this session, were approved :—

1. A bill for certain branches in the Counties of Northumberland and Newcastle-upon-Tyne*, and for other purposes.
2. A bill for enabling the Newcastle-upon-Tyne and Carlisle Railway Company to lease their railway and works to, and to amalgamate with, the York, Newcastle, and Berwick Railway Company.
3. A bill for enabling the Maryport and Carlisle Railway Company to lease their railway and works to the York, Newcastle, and Berwick Railway Company.

* The branches referred to are, one to Barmoor, about five miles in length, which will cost about 6000*l.* per mile ; a short branch to Alnworth, and an alteration of the branch to the quay at Newcastle ; and in this bill powers will be inserted for an extension of time for making the Thirsk and Malton and Blyth branches, &c.

CREATION OF SHARES, CALLS, &c.

YORK, NEWCASTLE, AND BERWICK (NEWCASTLE AND DARLINGTON).

Calls on Newcastle and Darlington Original Shares of £25 each.

Calls	-	November 27. 1841	-	-	-	£3
"	-	January 2. 1843	-	-	-	3
"	-	May 1. "	-	-	-	3
"	-	August 1. "	-	-	-	3
"	-	December 1. "	-	-	-	3
"	-	March 1. 1844	-	-	-	3
"	-	June 1. "	-	-	-	3
"	-	December 2. "	-	-	-	3
"	-	April 1. 1845	-	-	-	1
						—£25 paid up.

At a meeting held on the 4th February, 1845, it was resolved, to raise, for the purchase of the Brandling Junction Railway, an additional capital of 550,000*l.* by the creation of 22,000 shares of 25*l.* each, to be allotted to the present registered proprietors of the Newcastle and Darlington Railway in the proportion of one new in respect of each old share, and that the surplus be placed at the disposal of the Directors.

Calls	-	February 20. 1845	-	-	-	£10
"	-	September 1. "	-	-	-	5
"	-	December 15. "	-	-	-	5
"	-	March 2. 1846	-	-	-	5
						—£25 paid up.

At a meeting held on the 16th January, 1846, it was resolved, that the Directors be authorised to apply to Parliament for power to construct docks in the river Tyne, at or near Jarrow Slake, and to connect the same with this Company's railway by such additional lines or branches as may be found advisable.

That the agreement for the purchase of the Durham and Sunderland Railway be confirmed, and that the Directors do apply to Parliament to sanction the same, and also to authorise the formation of railways to Bishop's Auckland, Bishopwearmouth, Sunderland, Hetton, and Durham.

That this meeting authorises the Directors to enter into an agreement for the purchase or lease of the Monkwearmouth Dock; and, if such agreement be made, to apply to Parliament to confirm the same.

That the Directors be also authorised to apply to Parliament for power to make the following lines of railway; viz. :-

A railway from the Great North of England Railway to Bedale.
 " " " " Boroughbridge.
 " " " " at or near Thirsk,
 to Malton, with a branch to Helmsley.

That the Directors be authorised to subscribe the sum of 75,000*l.* towards the formation of docks at Sunderland.

That this meeting authorises the Directors to enter into an agreement for the purchase or lease of the Pontop and South Shields Railway; and, if such agreement be made, to apply to Parliament to confirm the same.

That the Directors be authorised to apply to Parliament for power to raise, for the several purposes above mentioned, the additional capital of 1,600,000*l.* in shares of 25*l.* each; and that the scrip for the same be forthwith issued, on which a deposit of 1*l.* per share shall be paid; 52,000 of such shares to be allotted rateably to the proprietors now on the registry of this Company, and the remainder left at the disposal of the Directors.

(Extensions, No. 1.)	Deposit	-	-	-	-	£1
Calls	-	October 17. 1846	-	-	-	4
"	-	March 3. 1847	-	-	-	5
"	-	January 15. 1848	-	-	-	5
"	-	" 16. 1849	-	-	-	5

YORK, NEWCASTLE, AND BERWICK (YORK AND NEWCASTLE).

At a meeting held on the 26th October, 1846, it was resolved, that 19,280 of the extension shares issued in January last be appropriated and considered as issued for raising 100,000*l.*,—the unappropriated share capital authorised by the Brandling Junction Act,—and for capitalising the sums authorised to be borrowed by that and the original act of this Company.

That in order to provide for the purchase of the Great

North of England Railway and works, and to raise a portion of the sums authorised to be raised by shares (in addition to the remaining extension shares) under the various acts of last Session, 159,000 shares of 25*l.* each be issued, and allotted, in the proportion of one and a half for every 25*l.* share, to each proprietor who shall be a registered shareholder in the Company on the 13th November next.

That 2*l.* per share on such new shares be paid to the Company's bankers on or before the 25th November next, and the remaining 23*l.*, on or before the 1st July, 1850, by such instalments as the Directors may think fit.

That a dividend of 6 per cent. on the money called up on these shares be guaranteed until the completion of the Great North of England purchase, after which they shall participate equally with the other shares of the Company.

Calls	-	November 25. 1846	-	-	-	£2
"	-	February 9. 1847	-	-	-	2
"	-	June 15. "	-	-	-	4

At a meeting held on the 9th August, 1847, it was resolved, that this Company from this day unite and amalgamate with the Newcastle and Berwick Railway Company on the following terms, viz.:—

That the original shares in the Newcastle and Berwick Company, when fully paid up, and the North Shields shares, shall become the same as York and Newcastle stock, and shall receive equal dividends therewith, as follows, viz.:—

On £15 per share from July 1.	1847,
" 20 " "	1848, and
" 25 " " January 1,	1849.

Interest at 5 per cent. to be allowed on the 10*l.* or 5*l.* per share (as the case may be) not receiving dividends, from the times of payment to the times when such sums participate in the dividends.

That the scrip of the Newcastle and Berwick new shares be called in for registration, and sealed certificates issued, and a further call made upon them of 5*l.* per share; such new shares to receive dividends, and rank equally with the York and Newcastle extension shares from the 1st July, 1848.

That 20,000 of the extension shares issued in January, 1846, be appropriated and considered as issued for raising 500,000*l.* for the purposes, and under the provisions of the act passed in 1846, entitled "An Act for authorising the

Sale of the Pontop and South Shields Railway to the Newcastle and Darlington Junction Railway Company."

That towards providing shares in lieu of the scrip shares of the Newcastle and Berwick Company, the sum of 933,334*l.* (part of the money authorised to be borrowed under this Company's acts,) and the sum of 150,000*l.* authorised to be raised by shares under the provisions of the Tyne Dock Act of last Session, be raised by new shares of 25*l.* each, to be issued to the holders of Newcastle and Berwick scrip; such holders receiving for each scrip share, one of such new shares.

YORK, NEWCASTLE, AND BERWICK (NEWCASTLE AND BERWICK).

Terms of Agreement between the Newcastle and Berwick and the Newcastle and North Shields Companies.

"The Newcastle and North Shields proprietors to have shares at par in the United Company, guaranteed at 5 per cent. for three years, from the 1st July, 1846."

56,000 *Original Newcastle and Berwick Shares of £25 each.*
3,000 *Original Newcastle and North Shields Shares of £50 each.*

Calls upon Newcastle and Berwick Original Shares.

	Deposit	-	-	-	-	-	£1½
Calls	-	September 24.	1845	-	-	-	3½
"	-	January 1.	1846	-	-	-	5
"	-	May 7.	"	-	-	-	5
"	-	October 30.	"	-	-	-	5
"	-	September 3.	1847	-	-	-	5
							—£25 paid up.

The details of the calls upon the North Shields are not known.

At a meeting held on the 8th March, 1847, it was resolved, that in order to provide capital for certain new lines, underworks, and for other the purposes of the Newcastle and Berwick Railway, the Directors be authorised to issue scrip for 62,000 shares of 25*l.* each, and to allot the same amongst the proprietors who shall be registered shareholders on the 19th day of March instant, in the proportion of one share for every original share; and that a deposit of 5*l.* be paid on each such scrip on the 1st day of April next. (The North Shields shareholders to participate.)

Calls	-	April	1. 1847	-	-	-	£5
"	-	October	14. "	-	-	-	5
"	-	August	25. 1848	-	-	-	5
"	-	January	16. 1849	-	-	-	5

• GREAT NORTH OF ENGLAND.

Calls on Original Shares of £100 each.

		Deposit	-	-	-	-	£2
Calls	-	September	5. 1836	-	-	-	2½
"	-	January	16. 1837	-	-	-	2½
"	-	April	15. "	-	-	-	3
"	-	January	17. 1838	-	-	-	3
"	-	May	1. "	-	-	-	5
"	-	August	22. "	-	-	-	5
"	-	December	1. "	-	-	-	7
"	-	"	1839	-	-	-	5
"	-	July	1. "	-	-	-	5
"	-	October	12. "	-	-	-	5
"	-	January	14. 1840	-	-	-	10
"	-	April	18. "	-	-	-	10
"	-	September	17. "	-	-	-	5
"	-	January	12. 1841	-	-	-	10
"	-	April	21. "	-	-	-	10
"	-	January	24. 1842	-	-	-	10

—£100 paid up.

At a meeting held on the 30th April, 1844, it was resolved, that this Company, in pursuance of the powers to them granted by the Act of Parliament 4 & 5 Vict. c. 31. do raise the further sum of 300,000*l.* by the creation of 7,500 new shares of 40*l.* each.

That such new shares be offered to the shareholders in the proportion of one new share for every existing share registered in their respective names this day.

That such new shares shall vest in and belong to those shareholders who shall on or before 3d June, 1844, declare in writing to the secretary of this Company their acceptance of the same; and that in the event of such shares not being so accepted by them, the Directors be authorised to allot the same, together with the surplus shares, as they may think fit.

That the said new shares shall participate in the dividends, in the proportion, as regards the old shares, of 40*l.* to 100*l.*; interest at the rate of 4 per cent. per annum upon so much of such new shares as shall not be called up being deducted from such dividend before payment.

That a call of 5*l.* per share be made on the holders of the said new shares, to be paid the 1st July, 1844.

Calls	-	July	1.	1844	-	-	-	£5
"	-	June	12.	1848	-	-	-	10
"	-	October	13.	"	-	-	-	10
"	-	February	5.	1849	-	-	-	10
							—£35 paid.	

At a meeting held on the 15th October, 1844, it was resolved, that it is expedient that this Company should undertake the formation of a railway from a point in the main line, at or near Pillmoor to Boroughbridge and Harrogate, with an extension of the same from Boroughbridge to Ripon.

That it is further expedient that this Company should undertake the formation of a railway from a point in their own line, near Cooper House, in the parish of Croft and township of Dalton, to Richmond.

That the Directors of this Company be and are hereby authorised to order the necessary surveys, and to take all proceedings that they consider desirable, with a view of applying to Parliament next Session for an act or acts authorising the construction of the above-mentioned lines of railway.

That in order to provide the necessary funds for the purposes aforesaid, an additional capital be raised by the creation of 10,000 shares of 30*l.* each; that such shares be offered in the first instance to the proprietors who shall have been registered in the books of the Company on the 22d instant, in the proportion of one new share for every 100*l.* share, and one additional new share for every three 40*l.* shares then held by such proprietors; and that a deposit of 2*l.* per share be paid on or before the 5th November.

That provision be made in the act or acts for payment out of the additional capital, of interest at the rate of 5 per cent. per annum to holders of such new shares, for the amount of their subscriptions, till the works be completed, after which the new shares to form a part of the capital stock of the Company.

Calls	-	November	5.	1844	-	-	-	£2
"	-	December	22.	1845	-	-	-	3
"	-	March	30.	1846	-	-	-	5
"	-	July	27.	"	-	-	-	5
"	-	January	15.	1847	-	-	-	5
"	-	April	19.	"	-	-	-	5
"	-	July	1.	"	-	-	-	5
								—£30 paid up

At a meeting held on the 24th June, 1845, it was resolved, that for the purpose of paying off a further portion of the debt of the Company as is already authorised to be done by the existing acts of Parliament, a sum of 150,000*l.* further or additional capital stock be, and the same is hereby authorised and directed to be, created by the issue of new shares of 15*l.* each. One new share being allotted in respect of every 100*l.* share of the present capital stock, and one new share in respect of every two and a half 40*l.* shares of the same stock; such allotment to be made on Friday, the 1st of August next, amongst all shareholders who shall appear by the books of this Company to have been registered proprietors therein on the 1st July next, and who shall signify their desire to have such allotment made to them on or before the 29th July next; and the Directors are hereby authorised to allot any surplus shares that may arise, in such manner as they may think proper.

Calls	-	January	15. 1846	-	-	-	£1½
"	-	December	8. 1847	-	-	-	5
"	-	April	17. 1848	-	-	-	5
"	-	August	11. "	-	-	-	2½
							—£14 paid.

Calls on Hartlepool Dock and Railway Original Shares of £100 each.

Calls	-	March	24. 1832	-	-	-	£2½
"	-	July	3. "	-	-	-	7½
"	-	January	15. 1833	-	-	-	10
"	-	June	4. "	-	-	-	10
"	-	August	20. "	-	-	-	10
"	-	October	29. "	-	-	-	10
"	-	February	1. 1834	-	-	-	10
"	-	April	16. "	-	-	-	10
"	-	June	2. "	-	-	-	10
"	-	August	4. "	-	-	-	10
"	-	October	1. "	-	-	-	10
							—£100 paid up.

Calls on Quarter Shares of £25 each.—First Series.

Calls	-	October	1. 1840	-	-	-	£2½
"	-	December	1. "	-	-	-	2½
"	-	February	1. 1841	-	-	-	2½
"	-	April	1. "	-	-	-	2½
"	-	June	1. "	-	-	-	2½
"	-	August	1. "	-	-	-	2½
"	-	October	1. "	-	-	-	2½
"	-	December	1. "	-	-	-	2½
"	-	February	1. "	-	-	-	2½
"	-	April	1. "	-	-	-	2½
							—£25 paid up.

Calls on Quarter Shares of £25 each.—Second Series.

Calls	-	October	1. 1842	-	-	-	£5
		December	1. "	-	-	-	5
		January	1. 1843	-	-	-	2½
		February	1. "	-	-	-	2½
		March	1. "	-	-	-	2½
		April	1. "	-	-	-	2½
		May	1. "	-	-	-	2½
		June	1. "	-	-	-	2½
							—£25 paid up.

Calls on Fifth Shares of £20 each (created Aug. 24. 1848).

Calls	-	March	1. 1849	-	-	-	£5
Calls to be made		September	1. "	-	-	-	5
"	-	March	1. 1850	-	-	-	5
"	-	September	1. "	-	-	-	5
							—£20

These fifth shares are allowed 6 per cent. per annum on calls until 1st January, 1852, after which they are entitled to the guarantee of 8 per cent. per annum.

LONDON AND SOUTH-WESTERN RAILWAY COMPANY.

Office - London.
 Chairman - William James Chaplin, Esq., M.P.
 Secretary - Wyndham Harding, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
Waterloo Bridge to Southampton - - -	80
Southampton to Dorchester - - -	63
Sarum to Bishopstoke - - -	22
Bishopstoke to Gosport - - -	16
Fareham to Cosham - - -	5
Woking to Guildford - - -	6
Chertsey to Weybridge - - -	3
Waterloo to Richmond (4 being parent) - -	6
Windsor Line to Richmond - - -	14
Cosham and Portsmouth (jointly with Brighton) -	4
Hampton Court Branch - - -	2
	<hr style="width: 100%;"/> 221 <hr style="width: 100%;"/>

Lines in course of Construction.

Brentford Loop - - -	5
Guildford to Farnham - - -	10
Guildford to Godalming - - -	4
Datchet to Windsor - - -	1½
	<hr style="width: 100%;"/> 20½ <hr style="width: 100%;"/>

The London and Southampton Railway Company was incorporated by 5 W. 4. c. 88., and by the 2 Vict. c. 28. its title was altered to the London and South-Western Railway Company.

By these and nine other acts of parliament it has been empowered to raise a capital of 5,227,500*l.* and to borrow 1,735,150*l.*, or to employ altogether 6,962,650*l.*

Title of Acts.	Date of Acts.	Capital authorised.	Loans authorised.
		£	£
Original Act of Incorporation -	4 & 5 W. 4. c. 88. 1834.	1,000,000	330,000
Alteration of the Line, and Amendment of the above Act.	1 Vict. c. 71. - 1837.	400,000	130,000
Portsmouth Branch - - -	2 Vict. c. 28. - 1839.	300,000	100,000
Additional Capital - - -	4 Vict. c. 1. - 1841.	210,000	70,000
Amendment of Acts - - -	4 & 5 Vict. c. 39. 1841.		
Extension at Nine Elms Station	7 & 8 Vict. c. 86. - 1844.	12,500	4,150
Salisbury Branch - - -	7 & 8 Vict. c. 63. - 1844.	240,000	80,000
Metropolitan Extensions - -	8 & 9 Vict. c. 185. 1845.		
Purchase of Guildford Junction Railway.	8 & 9 Vict. c. 185. 1845.	2,565,000	855,000
Amendment of Acts, &c., and power to lease or purchase other Railways.	9 & 10 Vict. c. 131. July 3. 1846.		
Guildford Extension and Portsmouth and Fareham Act.	9 & 10 Vict. c. 252. 1846.	500,000	166,000
		5,227,500	1,735,150

To raise the share capital $108,681\frac{1}{2}$ whole shares have been issued, but $9,098\frac{1}{2}$ having been divided into tenths, the number transferable is 190,568.

More than three-fourths are 50*l.* shares, about one-tenth are 40*l.* shares, and 16,000, which were issued in 1837 (at a time when the 50*l.* shares of the Company, on which 45*l.* had been paid, were selling for about 22*l.* 10*s.*) are considered as 50*l.* shares, and are entitled to dividends and privileges as such, though issued at a discount of 25*l.* By these shares, when fully paid up, a capital of 4,920,468*l.* will have been raised, or 307,032*l.* less than the amount authorised.

The sum of 3,571,119*l.* has been received upon them, the whole amount called being 3,622,233*l.*, and the arrears on the calls 51,114*l.*

Year.	Shares.				
1834	20,000	of £50 each,	have produced	- -	£1,000,000
1837	16,000	" 25	" " "	- -	400,000
1839	6,000	" 50	" " "	- -	300,000
1841	4,200	" 50	" " "	- -	210,000
1844	5,374	" 40 each,	will produce	- -	214,960
1844	250	" 50	" " "	- -	12,500
1845	42,734	" 50	" " "	- -	2,136,700
1845	5,025	" 40	" " "	- -	201,000
1846	8,136 $\frac{7}{10}$	" 50 each,	equal to 81,368 tenths,	- -	
			have produced	- -	406,840
1846	961 $\frac{7}{10}$	" 40 each,	equal to 9,617 tenths,	- -	
			have produced	- -	38,468
	108,681 $\frac{1}{2}$				£4,920,468

The loans have been obtained entirely on mortgage, in sums varying generally from 500*l.* to 10,000*l.*, but one has been issued for 450,000*l.* and one for 100,000*l.*, the rate of interest varying from 3 $\frac{1}{2}$ to 5 per cent.

These transactions, including the loans paid off, amount to 1,512,400*l.* and have been effected on 716 debentures. The present debt is 1,266,400*l.* principally at an interest of 4 per cent.; the several debentures will expire at different periods prior to January, 1854, except one, by which 100,000*l.* has been borrowed at 4 per cent. until July, 1856. No special provision has been made for the payment of loans.

The Company retains power to call for 1,298,235*l.* on the existing shares, and to raise 307,032*l.* by new shares, and to borrow 468,750*l.*, or to expend altogether 2,074,017*l.* on the works in progress; which sum, it is stated, will be required for their completion.

The Company has not given any guarantee to or for any other Company, but under 9 Vict. c. 185. it subscribed 380,000*l.* towards the Southampton and Dorchester Railway.

Under the same act it first took shares to the nominal value of 100,000*l.* in the Guildford Junction Railway Company, and afterwards purchased the line for 73,710*l.* 2*s.* 10*d.*, which is supposed by the Company to be about 20,000*l.* more than the Guildford Junction Company had expended.

Under 10 Vict. c. 131., it purchased the Richmond Railway for a premium of 10*l.* per share on the shares issued, or 130,000*l.* more than the Richmond Company had expended at the period of the sale.

And, under the same act, it holds the Southampton and

Dorchester Railway in perpetuity for a rent of 20,000*l.* per annum, and half the surplus profits. It has also advanced a loan to the Southampton and Dorchester Company of 25,000*l.*

Under 10 Vict. c. 252., it purchased the Guildford Extension and Portsmouth and Farnham Railway for 8,659*l.*, being 10 per cent. premium on the deposits paid on the shares, in addition to the parliamentary and other expenses.

The Southampton and Dorchester Railway Company was incorporated by an act passed in July, 1845, and authorised to raise capital to the amount of 500,000*l.*, and to borrow 166,666*l.*

The capital stock was created by the issue of 10,000 shares of 50*l.* each.

This Company has borrowed 28,000*l.* at 4½ per cent.; 30,000*l.* on debentures, to be paid off in three, five, or seven years; and 25,000*l.* on a receipt under the seal of the Company, temporarily from the London and South-Western Company.

Under the powers of an act passed 22d July, 1848, the Southampton and Dorchester Company is completely amalgamated with the London and South-Western Railway Company, and the shares have been transferred in exchange for the same number of South-Western consolidated 50*l.* tenth shares, which had not been previously issued.

The acts obtained in the session of 1847, in which the London and South-Western Company is interested, are the following:—

	Capital.	Loans.
London and South-Western —		
Widening of York Road Station and Enlargements	£150,000	£50,000
Andover and Southampton Junction	300,000	100,000
Portsmouth Extension and Godalming Deviation	50,000	16,000
Amendments — (Power to subscribe £200,000 to the Southampton and Dorchester)	—	—
Sutton Pool Harbour Improvements	15,200	—
	<hr/> £515,200	166,000
Windsor, Staines, and South-Western —		
Staines to Wokingham	300,000	100,000
Richmond to Windsor	500,000	166,600
Southampton and Dorchester —		
Lymington and Eling, and Branches	60,000	20,000
Weymouth Branch	180,000	63,000
Exeter and Exmouth —		
Amendments — (This Act enables the London and South-Western Company to subscribe £60,000 towards Line, to lease or purchase).		

In the session of 1848, this Company obtained the following acts:—

	Capital.	Loans.
1. Exeter, Yeovil, and Dorchester Railway Act	£1,400,000	£466,000
2. Salisbury and Yeovil Extension - -	875,000	291,666
3. London and South-Western Railway Company's Amendment Act—(This Act empowers the Company to employ Steam-boats)	240,000	80,000
	£2,515,000	837,666
4. London and South-Western and Southampton and Dorchester Railways Amalgamation Act.		

Statement of the Directors, November 8. 1848.

The attention of the Directors of the London and South-Western Railway Company has been called to various statements that have appeared in public prints, in relation to the affairs of the South-Western Railway.

Although these statements can hardly influence proprietors who take the trouble to investigate the half-yearly reports of this Company, together with the additional information usually given at the meetings of shareholders, yet, as they are calculated, in the present state of the public mind, to mislead and seriously alarm those who are not in the habit of analysing figures, or of closely considering such subjects, the Directors are desirous of placing before the proprietors, in as plain and concise a form as they can devise, such facts as may assist in arriving at a just appreciation of the value of the property.

In treating of this matter it may be necessary to premise, that in order to relieve the proprietors as much as possible from the pressure of calls, the Directors had come to the decision of suspending works which would require more than a year to complete (as the lines from Basingstoke to Salisbury, and from Farnham to Alton), and to confine their outlay to the completion of such lines as could be brought into profitable operation in the spring and summer of 1849. The following estimates have reference only to the latter.

They now proceed to show—

1st. The powers of the Company to raise capital by shares and loans; the extent to which those powers have been

exercised, the sums already received, and the amount remaining to be received.

2d. The sums expended to the present period, and the further sums required to complete the works actually in progress, and to meet all the absolute outstanding liabilities of the Company, for land, works, materials, and expenses of every kind.

3d. The probable revenue and consequent dividend for the current half-year.

4th. The probable dividend when the entire capital now proposed to be expended, shall have become entitled to full participation in the profits.

FIRST.

The Company is empowered, by various Acts of Parliament (to 1847 inclusive) to raise Capital by Shares to the amount of - - - - - £7,434,050
And by Loans to the amount of - - - - - 2,518,746

Total Powers - - - - - £9,952,796

The amount in Shares created is - - - £7,434,050

Of which there remains unissued in the hands of the Company - - - 485,204

Total Shares issued - - - £6,948,846

Received on Calls to October 21. 1848 - - £5,621,128

Calls paid in advance - - - 84,245

Add nominal addition to Capital in 1837, by £800,000 in Shares having been issued at 50 per cent. discount - - - 400,000

£6,105,373

Calls still to receive - - - £843,473

Received on Loan - - - 1,714,850

Further power to borrow - - - 803,896

Unissued Shares - - - 485,204

Amount received - - - £7,820,223 - 2,132,573

Amount still to receive - - - 2,132,573

Total Powers as above - - - £9,952,796

There have been received, in addition to the above,

Deposits on new Shares, created for the Line from Salisbury to Exeter, under the Act passed in 1848 - - - £170,708

SECOND.

Total Sum expended to 21st October, 1848, in Land, Works,
Plant, and under every other head, is - - - £7,326,262

The Miles of Railway open for traffic - - - 215

The Works which the Directors are now engaged in forwarding to completion, with the expectation of bringing them into profitable working in the Spring or Summer of 1849, are the Lines from —

	Miles.
Guildford to Farnham - - -	10
Guildford to Godalming - - -	4
Extension Line from Datchet to the town of Windsor - - -	1½
The Loop Line to Brentford, Kew, and Hounslow - - -	5
Hampton Court Branch - - -	2
	<hr/>
	22½ say 22
	<hr/>
	237

To complete these (the only Works now actually in progress), with their Stations, and necessary additional Engines and Carriages; to provide for payment to the Brighton Company for the half of the Line purchased from Cosham to Portsmouth, and a moiety of the cost of a proper Station at Portsmouth; to pay Interest on unproductive Capital, to 31st December, 1848; and to clear off all outstanding Liabilities of every kind, will (after deducting the Cash Balance in hand applicable to Capital) require, according to the most careful estimates that the Directors have been able to obtain, the further sum of - - - 745,441

Total - - - - £8,071,703

It will be observed that, while the powers of the Company authorise them to raise a further sum of 2,132,573*l.*, it will only require 745,441*l.* to complete and stock the lines which it is now determined to finish; and, though the larger portion of this money will be required during the next nine months, yet as some part of it may be deferred for a longer period, the Directors hope, that by the calling up of arrears, by borrowing, and by making the two remaining calls on the thirds shares of 1846-7, in the same way as that of the 30th September, namely, by giving "such shareholders as feel disposed, an opportunity of paying and of receiving a dividend in proportion to their payments," sufficient funds for the required purposes will be obtained.

THIRD.

The probable dividend for the current half-year requires but a few remarks. The capital entitled to dividend to 31st December next, provided the whole amount of scrip thirds of 1846-7 issued come in previously for registration, will be 3,838,260*l.*, being an addition over the share capital entitled to dividend to 30th June last, of 1,303,200*l.* This additional amount claims dividend at a very unfavourable period, from causes which will be adverted to hereafter; the ascertained revenue, however, up to the present time, leaves no room to doubt that a dividend of 5 per cent. on the above sum may be justly and properly declared, besides providing the interest of 7 per cent. on the scrip shares last issued, and the proportionate amount of interest on the debentures and other fixed sums, chargeable against revenue in respect of the lines now open.

FOURTH.

In proceeding to inquire into the probable dividend, when the entire capital proposed to be immediately expended shall have become entitled to share in the profits, the Directors are desirous, in the first instance, to place before the proprietors a calculation founded (so far as circumstances admit) on ascertained facts, although these will be presented under every conceivable disadvantage, and will lead to the most unfavourable view that can possibly be taken of the result of the outlay.

It will be recollected that the extension of the line from Nine Elms to Waterloo Station was opened only on the 11th July of this year; the Windsor Line, from Richmond to Datchet, on 22d August; the line from Fareham to Cosham and Portsmouth, on October 1st; and that the advance in the rates of fares did not take place till the 1st October; consequently, there is only the traffic of the month of October which affords any actual data from which to judge of the effects of these important measures. It is, however, well known that on most lines of railway, the revenue of the month of October presents very nearly the average of the whole year. On the South-Western Railway (making due allowance for partial disturbing causes) this rule has been found, on an average of many years, to prevail

with so much exactness, that the Directors propose to adopt it as the basis of the following calculations.

The receipts of the first four weeks of October, from the 215 miles of railway now in operation, were as follows; viz. —

			£	s.	d.
Week ending October 8. 1848	-	-	-	11,915	10 4
" " 15. "	-	-	-	10,942	16 1
" " 22. "	-	-	-	10,281	7 7½
" " 29. "	-	-	-	9,813	9 9½
				<hr/>	
				42,953	3 10
Say Mails not adjusted	-	-	-	360	0 0
				<hr/>	
				43,313	3 10
				<hr/>	
Or a Weekly Average of £10,828 ; say for 52 weeks	-		-	563,056	0 0
Assume the product of 22 miles, to be opened in 1849, to yield in the same proportion	-	-	-	57,616	0 0
				<hr/>	
£11,936 per week, or for the year	-		-	620,672	0 0
Deduct Working Expenses, 40 per cent.	-		-	248,268	0 0
				<hr/>	
Balance	-	-	-	372,404	0 0
When the whole proposed outlay of £8,071,703 has been incurred, the Capital Account will probably stand thus:					
			£	s.	d.
Received from Shares	-	-	6,071,703	0	0
Add nominal addition as before stated			400,000	0	0
			<hr/>		
Shares entitled to Dividend	-		6,471,703	0	0
Loans on Debentures	-		2,000,000	0	0
			<hr/>		
			8,471,703	0	0
			<hr/>		
The Preference Charges against Revenue will be as follows:—					
Interest upon 7 per cent. scrip	-	£11,949	0	0	
4½ per cent. on Loans, £2,000,000	-	90,000	0	0	
Interest on Exeter, Yeovil, and Dorchester, and Windsor Shares	-	11,000	0	0	
		<hr/>			
			112,949	0	0
			<hr/>		
Nett Balance	-	-	-	259,455	0 0
				<hr/>	

4 per cent. on £6,471,703 of Share Capital, would require £258,868.

No credit whatever is taken in the foregoing account for the large outlay incurred on objects beyond the 237 miles of railway in question, in works and land paid for on the

lines on which operations are now suspended; nor for the large amount of property, consisting (on the Richmond and Metropolitan Extension Lines alone of 327 houses) of land, houses, &c., which it has been found necessary to purchase on the various lines of the Company, amounting in value to not less than 250,000*l.*; nor for surplus rails, worth upwards of 50,000*l.*, all of which may be realised as proper opportunities offer, and the proceeds made available for the reduction of the bonded debt: nor for the rents hereafter derivable from the 264 arches of the viaduct from Nine Elms to the Waterloo Road.

It will be observed, also, that the preceding calculation of future income is based upon the receipts of October: the unseasonable weather of this month (eight days only out of the thirty-one having been fair) must, however, make the calculation founded upon it below the truth. If the inclement weather could be supposed to exist permanently,—if the general pressure arising from a succession of deficient harvests, political convulsions on the Continent, and commercial distress were to be perpetual,—if nothing whatever be hereafter realised from the large surplus property of the Company,—if the opening of the most eligible Metropolitan Station were to have no increased effect on the revenue,—if the large extent of new lines just opened are to be assumed to have attained at once to full maturity, and, for the first time, the gradual but steady increase, which has hitherto attended all railways, were not to show itself in the future traffic of this line,—then, according to the above estimate, the shareholders in this Company would be obliged to submit to a dividend of little more than 4 per cent. per annum. Such a state of things is not only improbable, but, judging from all experience, impossible; and the Directors (still confining their views only to the 237 miles which will next year be in operation) beg briefly to remind the proprietors of some of the grounds, which have been stated on former occasions, on which they rest with undiminished confidence in the expectation of a far more prosperous issue.

Out of 215 miles of railway, from which the present revenue is derived, 83 miles have been opened within little more than twelve months, and 26 more not quite four months; a progressive annual increase may, therefore, be confidently anticipated, until the resources of these districts are fully developed.

The following statement of the traffic of the line, from

London to Southampton, from the first entire year of its opening, and for the five following years, will show, in some degree, the effect of time in augmenting receipts, though it is right to mention, that the fair comparison from year to year is somewhat disturbed by the opening of the line to Gosport (15 miles) in February, 1842, and of the Guildford Branch (6 miles) in 1845, neither of which, however, at those early periods, brought any large accession to the previous traffic, though some addition is no doubt attributable to these causes:—

Receipts, from July 1. 1840, to June 30. 1841, gross	-	£267,000
Year ending June 30. 1842	-	294,000
„ June 30. 1843	-	316,000
„ June 30. 1844	-	331,000
„ June 30. 1845	-	350,000
„ June 30. 1846	-	373,000

The unusual wetness of the summer and autumn has thus far afforded scarcely any opportunity of exhibiting the effect which may hereafter be expected to be produced by bringing Windsor, Staines, Ascot, Kew, Hampton Court, Kingston, Brentford, Wimbledon, Wandsworth, Twickenham, Richmond, &c., into close connection with the enormous population of the metropolis, by the recent opening to the Waterloo Station; the Directors will be hardly thought sanguine, if, in looking at the general attraction of those places, they should anticipate from these sources, in a few years, an amount of passenger traffic almost without precedent for the distance over which it will travel.

Improved economy in the working of railways is also, without doubt, an important source from which increased nett revenue is to be derived. The subject is daily better understood, and necessity compels attention to it. From the very low scale of fares and rates adopted by the South-Western Company for two or three years past, and from the frequency of trains, the per centage of their working expenses on gross revenue has been high; the raising of the rates will, of course, diminish this per centage, as would also an increased traffic on the same number of miles. From these combined causes, and from the great diminution of the charge for maintenance of way, which will take place at the expiration of the contract in 1850, the Directors have strong hopes that the working charges may, without diminishing

public convenience, be brought down in a few years to 35 per cent. on the gross traffic.

Without dwelling too long on points with which the large body of the proprietors are probably familiar, the Directors, with the full conviction of the hazard of dealing with the future, have yet no hesitation in placing the following prospective estimate before the proprietors as one which they hope to realise at no distant period, if the country should again be blessed with its ordinary condition of prosperity, viz.:—

Traffic £14,431 per week, for 52 weeks	-	-	-	£750,412
Working Expenses 35 per cent.	-	-	-	262,644
				<hr/> £487,768
Interest Charges on Revenue, as in the former estimate	-	-	-	£112,949
Less Interest at 4½ per cent. on £300,000, assumed as realised out of the present unproductive assets of the Company, and applied to extinguishment of the Bonded Debt to that amount	-	-	-	13,500
				<hr/> 99,449
Nett Revenue	-	-	-	£388,319

or 6 per cent. on the Share Capital called up of £6,471,703.

The increase of traffic required to effect this result will be 2,495*l.* per week; it remains for the proprietors to consider how far this expectation, with the other conditions of the estimate (or their equivalents), may be reasonably entertained.

Having thus disposed of the four main branches of the subject, the Directors proceed briefly to the notice of the remaining points of interest connected with the affairs of the South-Western Company. As regards the lines recently in progress, but now suspended, it is not necessary here to discuss the policy which led to their commencement, since it has been the subject of consideration at various meetings of the proprietors, and has received their repeated sanction; for the present it may suffice to remark, that though these undertakings, so long as they are incomplete, are necessarily unproductive, there can be little doubt that, at a future day, they will assume a value which does not now attach to them, and will cease to be a burthen upon the resources of the Company. To that future day it is probably most prudent that the further consideration of them should be postponed.

The proprietors were informed, at the last General Meeting, that no contracts had been entered into for proceeding

with works upon any part of the line between Waterloo and London Bridges, and that the Directors had no intention of proceeding without giving the proprietors the fullest opportunity of reconsidering the propriety of the measure: the same may be said in regard to the lines from Salisbury to Exeter. The Directors have always been of opinion, that the construction of these lines would afford a great public convenience, complete an important chain of communication between the East and West, and also secure a large district of country which appears naturally to appertain to the South-Western Line, from the injurious interference of rival companies. Those opinions they still hold; but it is obvious that, in the present condition of Railway property, they could not be urged forward to completion, without creating a pressure upon the proprietors so severe, as to counteract any future advantage that might be expected from them. The Directors have, therefore, only to repeat the assurance that has already been given, that no further engagements in relation to those lines will be entered into, until the matter shall have been again formally submitted to the reconsideration of the proprietors, specially convened for that purpose, and until the whole of the shareholders shall have had an opportunity of recording their votes, and a decided majority shall have determined in favour of the prosecution of the undertaking.

The Directors are not without hope, that the conferences which have recently taken place between the Directors of the London and North-Western, the Great Western Companies, and themselves, may lead to arrangements which, without injury to the interests of the proprietors, will secure the convenience of the public.

In conclusion, while the Directors would carefully guard against exciting hopes that the future may not realise, they would fail to do justice to the property under their guidance, were they not, on this occasion, to point out some of the undeniable advantages in the present position of the South-Western Railway Company.

1st. The expenditure may be limited to the sum already mentioned (8,071,703*l.*), and the capital account speedily closed by the completion of those works now in progress, unless the proprietors should, at some future time, deem it expedient to extend their operations.

2nd. There are no positive guarantees or liabilities whatever of any comparative importance in respect of lines actually commenced.

3rd. The amount of the debenture bonds of the Company is unusually small, in proportion to the capital paid up and to the nett revenue; the Company has always kept below its powers in this respect. There are no loan notes, promissory notes, or bills of any kind whatever afloat, or debts beyond ordinary current expenditure unpaid.

4th. The line in possession of the South-Western Company is, with the exception of a small proportion of the Windsor capital not yet purchased, and the line from Cosham into Portsmouth (4 miles), held jointly with the Brighton Company, wholly its own: there are no tolls to pay to any other Company; and, notwithstanding the heavy parliamentary expenses, the loss that may possibly arise from some of its engagements, entered into at a period of great excitement and difficulty, and the great cost of the two miles to Waterloo Station, it is still believed to be the cheapest line terminating in the metropolis, and occupies within it the most central position.

5th. If the parliamentary expenses have been great, the outlay has been attended, on the whole, with marked success; it has driven off injurious competition, and has so fenced the line in all quarters, that any serious interference with its main traffic in the future is highly improbable. A friendly alliance has just been concluded with the Brighton Company, under the powers of an act of parliament, mutually beneficial to both Companies, and the sanction of the proprietors of the South-Western Company only is required to give it permanence.

Lastly. The Directors will venture to affirm that, taking all the foregoing circumstances into consideration, they are justified in coming to the conclusion, that though, temporarily, the South-Western Company will be obliged to submit, in common with most other railways, to a reduction in its dividends, its position, both as respects its finances and its prospects, is one of peculiar safety; and that time, and a restoration of general prosperity, only are required to prove that the expectations they have deliberately expressed are well-founded.

On behalf of the Court of Directors,
W. J. CHAPLIN, *Chairman.*

November 8. 1848.

CAPITAL ACCOUNT.

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STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

				<i>Receipts.</i>			<i>£ s. d.</i>		
On Shares	-	-	-	-	-	-	5,977,133	14	0
„ Loans	-	-	-	-	-	-	1,763,150	0	0
				<i>Expenditure.</i>			7,740,283		
MAIN LINE.									
Parliamentary and Law	-	-	-	55,617	0	8			
Engineering	-	-	-	41,081	0	6			
Land	-	-	-	374,622	6	2			
Works	-	-	-	1,624,459	12	3			
Permanent Way	-	-	-	267,679	17	0			
Locomotive *	-	-	-	528,924	1	1			
General Expenses	-	-	-	35,014	3	11			
Interest	-	-	-	23,472	16	4			
Electric Telegraph	-	-	-	7,110	9	3			
BRANCH LINES.				£	s.	d.	† 2,957,931		
Bishopstoke and Salisbury	-	-	-	277,277	18	2			
Richmond Railway	-	-	-	363,975	18	7			
Guildford Junction	-	-	-	79,066	17	11			
Southampton and Dorchester	-	-	-	703,829	2	2			
Metropolitan Extension, to Hungerford and Waterloo Bridges	-	-	-	929,189	8	11			
Uxbridge and Chertsey Branch	-	-	-	57,063	10	5			
Richmond and Datchet	-	-	-	450,343	16	9			
Guildford Extension, and Portsmouth and Fareham	-	-	-	230,211	1	0			
London and Brighton Com- pany, for purchase of half their Line from Cosham to Portsmouth	-	-	-	60,000	0	0			
							3,150,987		
LINES NOT COMPLETED.				£	s.	d.	† 6,108,919		
Guildford and Godalming	-	-	-	85,823	6	1			
Guildford to Farnham and Alton	-	-	-	190,125	4	11			
Hampton Court	-	-	-	26,795	13	5			
							302,744		
LINES SUSPENDED, &c.									
London Bridge	-	-	-	18,572	11	9			
Basingstoke and Salisbury	-	-	-	248,352	19	9			
Andover and Southampton	-	-	-	10,187	13	11			
Exeter and Exmouth	-	-	-	3,871	10	0			
Exeter, Yeovil, and Dorchester	-	-	-	65,118	16	11			
Western Lines	-	-	-	180,531	19	4			
Epsom Line	-	-	-	12,330	0	7			
Cornwall and Devon	-	-	-	3,000	0	0			
Sutton Harbour	-	-	-	7,906	0	0			
Taw Vale and Crediton Railway	-	-	-	103,744	8	8			
Bodmin and Wadebridge	-	-	-	33,096	9	8			
South-Western Steam Comp.	-	-	-	50,000	0	0			
Parliamentary	£	s.	d.						
and Law	10,388	10	4						
Works	59,171	16	4						
Permanent									
Way	34,798	11	7						
General Ex- penses	13,546	11	11						
Interest	194,863	0	9						
				312,768	10	11			
							1,049,481	1	6
							7,461,144		

Balance of Capital - - 279,139 7 0

* Applicable to old and new lines. † Including Gosport Branch, 413,189*l.* 13*s.* 1*d.*
‡ Lines completed.

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

		£	s.	d.
Receipts	- - - - -	274,286	18	3
Expenditure	- - - - -	137,343	2	6
		136,943	15	9
Balance of revenue, June 30. 1848	- - - - -	1,235	0	2
		138,178	15	11
Preferential charges against revenue	- - - - -	41,242	19	9
		96,935	16	2
Disposable balance for dividend	- - - - -	92,683	7	6
Dividend of 5 per cent. on £3,707,335	- - - - -	4,252	8	8
Balance to credit of current half-year	- - - - -			

Report, Feb. 15. 1849.

By the terms under which the third shares of 1847 were created, the amount of capital entitled to dividend this half-year exceeds by 1,172,275*l.*, or 46 per cent., the amount on which dividend was paid last half-year. Under the same terms, the whole amount which may be paid up on the capital of the Company will be entitled to dividend out of revenue during the current half-year.

It is proposed, that a lease for fourteen years be now executed, to this Company, of the packets and property of the South-Western Steam Navigation Company, on such terms as will legally secure the proprietors therein the dividend of 5 per cent., as well as the maintenance of their property.

The construction of a second railway into Portsmouth has been avoided by an amicable arrangement with the London, Brighton, and South Coast Railway Company. Under this arrangement, this Company pay 60,000*l.* for their half share of the line from Cosham to Portsmouth, which is to be held jointly between the two Companies.

An application is to be made to Parliament for extended powers of taking land upon the Basingstoke, and Salisbury and Farnham and Alton Lines.

A resolution will be submitted for the immediate conversion into stock of the new 50*l.* and 40*l.* shares of 1845, and the third shares.

In pursuance of the authority given at the last meeting, the holders of consolidated tenth shares may now, at their option, have such shares converted into stock. The Report was adopted.

EXETER, YEOVIL, AND DORCHESTER RAILWAY COMPANY.

Office	-	-	Bedford Circus, Exeter.
Chairman	-	-	
Secretary	-	-	John Clench, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.
5 per cent. allowed on calls, June 30. and Dec. 31.

Length of line for which an act has been obtained :—

1848. Act of Incorporation, 69 miles, 27 chains.

The Exeter, Yeovil, and Dorchester Railway Company was incorporated by an act passed on the 22nd July, 1848, and authorised to raise capital to the amount of 1,400,000*l.*, and to borrow 466,000*l.*

The capital was created by the issue of 56,000 shares of 25*l.* each.

The London and South-Western Company subscribe 900,000*l.* of the capital, and guarantee 5 per cent.—payable, from their own revenue, from the 1st July, 1848—upon deposit and calls during construction, and 5½ per cent., in perpetuity, after completion. No calls to be made till 1st July, 1849.

EXETER AND EXMOUTH RAILWAY COMPANY.

Office	-	-	No. 13. Bedford Circus, Exeter.
Chairman	-	-	Edward Woolmer, Esq.
Secretary	-	-	John Clench, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.
4 per cent. allowed on calls, June 30. and Dec. 31.

Length of line for which an act has been obtained :—

1846. Act of Incorporation, 10 miles, 50 chains.

The Exeter and Exmouth Railway Company obtained an act on the 3rd July, 1846, authorising a capital to be raised of 160,000*l.*, and loans to the extent of 53,000*l.*, for the construction of a railway from Exeter to Exmouth; but the powers of this act do not take effect until a bill for an Exeter, Yeovil, and Dorchester Railway has received the sanction of Parliament.

The capital stock, provisionally authorised, has been created by the issue of 16,000 shares of 10*l.* each.

The act was confirmed on the 31st August, 1848, and an extension of time was granted for the compulsory purchase of certain lands.

The London and South-Western Company subscribe 60,000*l.* of the capital, and guarantee 4 per cent. during construction, and 5½ per cent., in perpetuity, after completion.

WINDSOR, STAINES, AND SOUTH-WESTERN.

The Windsor, Staines, and South-Western Railway Company was incorporated by two acts, passed 25th June, 1847, and authorised to raise capital to the amount of 800,000*l.* and to borrow 266,600*l.*

The share capital was created by the issue of 50,000 shares of 16*l.* each.

The London and South-Western subscribe for 32,500 shares. An agreement has been entered into for a lease at 4½ per cent. and half surplus profits; the South-Western to have the option of purchase at 4*l.* premium per share. About 7,000 shares have been purchased at a small premium by the South-Western Company, and there remain consequently only about 10,000 in the hands of the public.

5 per cent. is guaranteed on the amount paid up, for one year ending August, 1849, as the cost of the portion of the line from Richmond to Datchet.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>					<i>£</i>	<i>s.</i>	<i>d.</i>
On shares	-	-	-	-	480,306	12	6
„ interest	-	-	-	-	571	15	4
					480,878	7	10
<i>Expenditure.</i>					<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	27,999	4	5
Engineering	-	-	-	-	14,728	19	3
Land	-	-	-	-	209,368	16	6
Works	-	-	-	-	126,033	8	0
Permanent Way	-	-	-	-	92,413	19	4
General Expenses	-	-	-	-	6,108	18	1
					476,653	5	7
Balance of capital	-	-	-	-	4,225	2	3

Report, February 20. 1849.

Resolution passed at the meeting held this day, approving of a bill intituled "A Bill for enabling the Windsor, Staines, and South-Western (Richmond to Windsor) Railway Company to make an Extension of their Line to the Town of New Windsor."

The estimated cost of the line is 80,000*l.*, and the bill authorises the Company to create that amount of new share capital.

CREATION OF SHARES, CALLS, &c.

LONDON AND SOUTH-WESTERN.

Calls on Original Shares of £50 each.

Calls	-	November 28. 1834	-	-	-	£5	
"	-	June 1. 1835	-	-	-	5	
"	-	November 10. "	-	-	-	5	
"	-	April 16. 1836	-	-	-	5	
"	-	August 1. "	-	-	-	5	
"	-	November 5. "	-	-	-	5	
"	-	February 11. 1837	-	-	-	5	
"	-	May 11. "	-	-	-	5	
"	-	August 12. "	-	-	-	5	
"	-	November 13. "	-	-	-	5	
							—£50 paid up.

In 1837, 16,000 new shares were created of 50*l.* each, but issued at 25*l.*, thereby raising an additional capital of 400,000*l.*

Calls	-	January 20. 1838	-	-	-	£5	
"	-	April 20. "	-	-	-	5	
"	-	July 20. "	-	-	-	5	
"	-	October 20. "	-	-	-	5	
"	-	January 21. 1839	-	-	-	5	
							—£25 paid up.

At a meeting held on the 20th November, 1838, 6,000 shares of 50*l.* each were created (for the Gosport Branch) and issued to proprietors, to receive 5 per cent. interest till opening of the line, and then either 5 per cent. in perpetuity or a dividend in common with the South-Western shares.

Calls	-	January	10. 1839	-	-	-	£5
"	-	July	15. "	-	-	-	5
"	-	October	15. "	-	-	-	5
"	-	January	15. 1840	-	-	-	5
"	-	April	15. "	-	-	-	5
"	-	July	15. "	-	-	-	5
"	-	October	15. "	-	-	-	5
"	-	January	15. 1841	-	-	-	5
"	-	April	15. "	-	-	-	5
"	-	July	15. "	-	-	-	5

—£50 paid up.

At a meeting held on the 20th February, 1841, 42,000 shares of 5*l.* each were created and called tenths, and allotted among the proprietors in the proportion of one tenth for every registered share. After the passing of the act these tenths were converted into 50*l.* shares.

Calls	-	March	6. 1841	-	-	-	£1½
"	-	August	10. "	-	-	-	1½
"	-	November	22. "	-	-	-	1½
"	-	February	22. "	-	-	-	1½

—£5 paid up

At a meeting held on the 30th December, 1843, 50,000 eighth shares of 6*l.* 5*s.* each were created. On the 23d August, 1844, the Directors reported, that in consequence of the rejection of the Epsom and the passing of the Salisbury bill, the scrip eighths created on the 30th December, 1843, would be amalgamated into 6,000 shares of 40*l.* each; and that they would create and dispose of, for the benefit of the Company, 250 shares of 50*l.* each; that number and amount being equivalent to the 2,000 scrip eighths, which, according to the scheme laid before the proprietors at the meeting 30th December, 1843, were reserved for issue by the Directors.

Calls on £40 Shares.

		Deposit	-	-	-	-	£6
Calls	-	April	28. 1845	-	-	-	6
"	-	August	2. "	-	-	-	8
"	-	December	15. "	-	-	-	8
"	-	March	17. 1846	-	-	-	6
"	-	June	22. "	-	-	-	6

—£40 paid up.

At a meeting held on the 7th December, 1844, the Company created as many new shares of 50*l.* and of 40*l.* as there then existed shares of these respective nominal amounts in

the Company, and gave the option to each shareholder (except the holders of the fixed 5 per cent. Gosport shares) of taking one new share of the same nominal amount in respect of every old share for which he stood registered on the 24th December, 1844.

Calls on New £50 Shares.

	Deposit	-	-	-	-	-	£2½
Calls	-	November	5. 1845	-	-	-	5
"	-	February	5. 1846	-	-	-	5
"	-	May	11. "	-	-	-	5
"	-	September	26. "	-	-	-	5
"	-	April	8. 1847	-	-	-	5
"	-	July	8. "	-	-	-	5
"	-	February	2. 1848	-	-	-	5
"	-	May	8. "	-	-	-	5
							—£42½.

Calls on New £40 Shares.

	Deposit	-	-	-	-	-	£2
Calls	-	November	5. 1845	-	-	-	4
"	-	February	5. 1846	-	-	-	4
"	-	May	11. "	-	-	-	4
"	-	September	26. "	-	-	-	4
"	-	April	8. 1847	-	-	-	4
"	-	July	8. "	-	-	-	4
"	-	February	2. 1848	-	-	-	4
"	-	May	8. "	-	-	-	4
							—£34.

At a meeting held on the 23d October, 1846, 92,662 tenths of 5*l.* each, and 12,000 tenths of 4*l.* each, were created and allotted among the proprietors (except of any share created under the powers of the Portsmouth Branch Railway Act 1839; and in respect of which an election may have been made to receive interest instead of dividend), in proportion of one such tenth, in respect of every share of which he is the registered proprietor on the 23d October, 1846.

At a meeting held on the 6th August, 1847, it was resolved, in consequence of the limitation of the capital to about one-third of the sum intended in November, 1846, to issue third shares instead of integral shares of 50*l.* and 40*l.* each; and to give each holder of a 50*l.* scrip certificate, the option of taking one such thirds; and each holder of five 40*l.* scrip certificates the option of taking four such thirds.

The deposits then paid to be considered as so much paid up on the third shares; and the remainder of each third share to be called up in seven payments of 1*l.* 13*s.* 4*d.* each, at

intervals of three months; the first of such payments to be made on the 30th September, 1847, and the last on the 30th March, 1849.

The dividends on such thirds to accrue from the 1st July, 1848, upon the amount which shall have been then paid in respect of calls thereupon, and upon all sums paid subsequently to that day, from the time of their respective payments rateably with the other dividend bearing shares in the Company; but no interest shall be payable in respect of any sum paid on calls previously to the 1st July, 1848, but payments in advance of calls, if tendered, shall be received, and interest at 5 per cent. per annum allowed.

	Deposit	-	-	-	-	-	£5
Calls	-	September 30. 1847	-	-	-	-	1 $\frac{3}{4}$
"	-	December 30. "	-	-	-	-	1 $\frac{3}{4}$
"	-	March 30. 1848	-	-	-	-	1 $\frac{3}{4}$
"	-	June 30. "	-	-	-	-	1 $\frac{3}{4}$
"	-	September 30. "	-	-	-	-	1 $\frac{3}{4}$
"	-	December 30. "	-	-	-	-	1 $\frac{3}{4}$
"	-	March 30. 1849	-	-	-	-	1 $\frac{3}{4}$
							—£16 $\frac{3}{4}$

At a meeting held on the 27th November, 1847, it was resolved to create 147,766 new shares of 16*l.* 13*s.* 4*d.*, to be allotted to the holders of 50*l.* shares (of whatever denomination) in the proportion of one new for each 50*l.* share; a deposit of 1*l.* 13*s.* 4*d.* per share to be paid, upon which 7 per cent. per annum will be guaranteed as a preferential dividend; and on the remainder of each share a preferential dividend of 5 per cent. per annum will be payable, no further call to be made before 1st July, 1850. The entire amount of deposit to be returned without deduction and with interest at the same rate, in case the Company should not acquire in the year 1848 power to raise any further capital.

At a meeting held on the 25th August, 1848, the Directors reported that the total amount of capital authorised to be raised on the terms sanctioned by the special meeting of November, 1847, by acts since passed, is as follows:—

Salisbury and Yeovil Extension Act	-	-	-	£875,000
Exeter, Yeovil, and Dorchester Railway Acts. (If to purchase that line, £500,000 additional)	-	-	-	900,000
London and South-Western Company's Amendment Act 1848, including £100,000 for the purchase of steam-boats				240,000
				<u>£2,015,000</u>

or 120,900 shares at 16*l.* 13*s.* 4*d.* each.

The total amount actually subscribed for is 1,704,333*l.* 6*s.* 8*d.* or 102,260 such shares.

The Directors propose that the scrip representing the latter amount should be called in, the shares registered and consolidated into shares of 50*l.* each, and the interest paid to the registered holders; approved.

Call - Deposit - - - £1½, or £5 per £50 share.

Calls on Southampton and Dorchester Shares of £50 each.

Calls	-	January	10. 1845	-	-	-	£2½
"	-	August	25. "	-	-	-	10
"	-	November	29. "	-	-	-	10
"	-	February	27. 1846	-	-	-	10
"	-	May	30. "	-	-	-	5
"	-	September	8. "	-	-	-	10
"	-	April	5. 1847	-	-	-	2½
							—£50 paid up.

Call on Exeter, Yeovil, and Dorchester Shares of £25 each.

Deposit - - - - - £2½

Call on Exeter and Exmouth Shares of £10 each.

						£	s.	d.
Deposit	-	September	1845	-	-	1	1	0

Calls on Windsor, Staines, and South-Western Shares of £16 each.

							£	s.	d.
		Deposit	-	1846	-	-	2	2	0
Calls	-	September 11.	1847	-	-	-	2	10	0
"	-	March 20.	1848	-	-	-	2	8	0
"	-	June 1.	"	-	-	-	2	10	0
							<hr/> £9½ paid.		

TAW VALE RAILWAY AND DOCK COMPANY.

Office - 76. King William St., London.

Chairman - Emanuel Cooper, Esq.

Secretary - George Henry Harris, Esq.

Registration Fee, 2*s.* 6*d.* Certificates not required with Transfer Deed.
5 per cent. allowed on calls, 30th June and 31st Dec.

Length of line for which acts have been obtained, 47½ miles.

The Commissioners have granted an extension of time for the period of two years for the purchase of lands and the completion of the works.

The Taw Vale Railway and Dock Company was incorporated by an act passed June 11. 1838, but the powers of

that act not having been exercised, it was necessary to renew them by a second act, passed July 21. 1845.

This Company has been by these acts authorised to raise capital to the amount of 15,000*l.*, and to borrow 5,000*l.*; and by an act passed August 7. 1846, it was authorised to raise capital to the amount of 533,000*l.*, and to borrow 177,666*l.* 13*s.* 4*d.*

Under these two first acts 300 shares of 50*l.* each were created, and 15,000*l.*, the whole sum due upon them, has been received.

By the act passed August 7. 1846, these 300 shares were converted into 750 shares of 20*l.* each, and the additional capital stock authorised by that act was created by the issue of 26,650 new shares of similar value, namely, 20*l.* each.

On July 22. 1847, this Company obtained an act to make a deviation in their line, and to make branches to the towns of Bideford and South Molton, and to enlarge the dock, and were authorised to raise additional capital to the amount of 180,000*l.* and to borrow 60,000*l.*

The London and South-Western Company entered into a conditional agreement with the Taw Vale Railway and Dock Company to take one-fourth of their capital, and for a perpetual lease of their railway and works, the rent to be 5 per cent. per annum on the cost of the Taw Vale Railway and works absolutely, with one-half per cent. additional, should the line actually earn 5½ per cent. This arrangement would include the Exeter and Crediton Railway, should the Taw Vale Railway Company purchase or lease that undertaking.

The bill for this arrangement was lost in the Session 1848, and the South-Western Company have by notice terminated the agreement.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	140,319	17	0
" Loans	-	-	-	-	-	2,000	0	0
<i>Expenditure.</i>						142,319	17	0
Parliamentary and Law	-	-	-	-	-	14,015	12	10
Engineering	-	-	-	-	-	8,645	14	11
Land	-	-	-	-	-	26,007	0	4
Works	-	-	-	-	-	69,422	16	0
Permanent Way	-	-	-	-	-	10,796	0	11
General Expenses	-	-	-	-	-	6,571	12	6
Interest	-	-	-	-	-	7,813	12	6
						143,272	10	0
Excess of Expenditure	-	-	-	-	-	952	13	0

Report at Half-yearly Meeting, held February 27. 1849.

The bill for leasing this railway to the London and South-Western Railway Company having been rejected by Parliament, the London and South-Western Company have by notice terminated the agreement between themselves and this Company.

The Directors have availed themselves of the General Act of last Session to obtain an extension of parliamentary powers for taking lands for additional period of two years.

There will be no further proceeding in constructing the line of railway than what may be required by the present state of the works under contract.

. EXETER AND CREDITON RAILWAY COMPANY. •

Office	-	-	High Street, Exeter.
Chairman	•	-	William Thorne, Esq.
Secretary	•	-	Thomas Hartnoll, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.

Length of line for which an act has been obtained :

1845. Act of Incorporation - - - - 5½ miles.

The Exeter and Crediton Railway Company was incorporated by an act passed July 21. 1845, and was authorised to raise capital to the amount of 70,000*l.*, and to borrow 23,333*l.*

The share capital was created by the issue of 2,800 shares of 25*l.* each.

By the same act this Company may lease or sell the railway to the Bristol and Exeter Railway Company.

The Taw Vale Railway and Dock Company have offered to lease this line at a guarantee of 5 per cent. per annum and half the surplus profits. The line has been finished some time, but could not be opened for traffic on account of a dispute about the gauge, and also as to whether the line should be leased to the Taw Vale or the Bristol and Exeter.

Calls	-	November 25. 1845	-	-	-	-	£5
„	-	March 31. 1846	-	-	-	-	5
„	-	July 3. „	-	-	-	-	5
„	-	February 9. 1847	-	-	-	-	5
„	-	May 12. „]	-	-	-	-	5
							—£25 paid up.

By the statement of accounts presented at the half-yearly meeting, Feb. 27. 1849.

The total receipts were	-	-	-	-	-	£93,969
Payments	-	-	-	-	-	93,633
Leaving a Balance of	-	-	-	-	-	<u>336</u>

LONDON, BRIGHTON, AND SOUTH COAST RAILWAY.

Office	-	-	London.
Chairman	-	-	Samuel Laing, Esq.
Secretary	-	-	Thomas John Buckton, Esq.

Registration Fee, 2s. 6d. Certificates for shares converted in stock only are required with Transfer Deeds.

Length of Lines now open for Traffic.

	Miles.
London to Croydon and Epsom - - - -	18½
Croydon to Brighton - - - -	41½
Brighton to Portsmouth - - - -	46½
Brighton to Hastings - - - -	32½
Keymer Branch - - - -	9½
Horsham Branch - - - -	8½
Newhaven Branch - - - -	5½
	162½

Lines in course of Construction.

Hailsham and Eastbourne - - - -	7½
Thames Junction - - - -	¾
Bricklayer's Arms Junction - - - -	}
Free of Toll - - - -	1
	9

From the 162½ miles now open, may be deducted 7 miles belonging to the South-Eastern Company, but free of toll.

The Thames Junction, Bricklayers' Arms, and Hailsham and Eastbourne Branches, will be ready for opening in the spring.

The London, Brighton, and South Coast Railway Company was formed under an act passed in 1846, by the amalgamation of the London and Croydon and the London and Brighton Railway Companies.

Of these two Companies, the London and Croydon was first incorporated. Its first act of parliament was passed in 1835. By that and eight subsequent acts it obtained power to raise a capital of 1,240,000*l.*, and to borrow 406,333*l.*, or to expend altogether 1,646,333*l.*

Titles of Acts.	Date of Acts.	Capital authorised.	Loans authorised.
		£	£
Company's Act of Incorporation -	5 W. 4. c. 10. (1835) -	140,000	} 130,000
Southwark Station and Amendment -	6 & 7 W. 4. c. 121. (1836) -	100,000	
Enlargement of ditto, and Amendment of Acts -	1 Vict. c. 20. (1838) -	160,000	
Amendment Act -	2 Vict. c. 1. (1840) -	100,000	33,000
Additional Station Room at London and Greenwich Terminus	3 & 4 Vict. c. 129. (1843)	{ 60,000	20,000
Bricklayers' Arms Station -	6 & 7 Vict. c. 62. (1844)	{ 90,000	30,000
Croydon and Epsom Railway -	7 & 8 Vict. c. 92. (1844)	10,000	3,333
Extension of the Company's Powers -	7 & 8 Vict. c. 97. (1844)	200,000	65,000
Widening of the Company's, and London and Greenwich Railways -	8 & 9 Vict. c. 196. (1845)	200,000	65,000
		1,240,000	406,333

The share capital was created by the issue at various times of 55,380 whole shares, of values varying from 9*l.* to 20*l.*, all having equal claim to dividend with the 20*l.* shares which were first issued; and of 44,400 third shares of 9*l.* value, three being made equal as to dividend to a 20*l.* share.

The borrowing transactions of the London and Croydon Company amounted to 240,200*l.* Loan notes were issued to the extent of 66,000*l.* The remainder, 174,200*l.*, was raised on debentures, the rate of interest being in every case 5 per cent. The loan notes, to the amount of 64,200*l.*, were converted into shares in 1844, by giving one share of 20*l.* for each 15*l.* thus borrowed, and the remainder, to the amount of 1800*l.*, were paid off in 1846 by reborrowing.

Of the money obtained by debentures, 19,700*l.* had been paid off at the period of amalgamation with the Brighton Company, the debt transferred to the united Company being 151,500*l.*

London and Croydon Railway Company.

1835	-	7,000	Shares of 20 <i>l.</i> each	-	-	-	£140,000
1837	-	7,000	" nominally 20 <i>l.</i> , really	£14	-	-	98,000
1838	-	6,000	" "	" 15	-	-	90,000
1839	-	6,666	" "	" 10 10 <i>s.</i>	-	-	69,993
1839	-	6,334	" "	" 9	-	-	57,006
1843	-	7,000	" "	" 10	-	-	70,000
1844	-	4,280	" "	" 15 *	-	-	64,200
1845	-	11,100	" "	" 13 6 <i>s.</i> 8 <i>d.</i>	-	-	148,000
<u>55,380</u> Shares producing on an average £13 6 <i>s.</i> 2½ <i>d.</i>							<u>£737,199</u>

The above shares are now comprised in the consolidated stock of the London, Brighton, and South Coast Railway Company.

1844	-	44,400	third shares of 9 <i>l.</i> each, three being considered equal to a 20 <i>l.</i> share	-	-	-	£399,600
							<u>£1,136,799</u>

Sums Borrowed.			Paid off.	To be paid off.	
Amount.	Rate of Interest.	Nature of Security.			
£	£			£	
174,200	5 per ct.	Mortgage.	{ 3,500 in 1843 11,200 in 1844 5,000 in 1845 }	154,500	Carried to the account of the London, Brighton, and South Coast Railway Company.
63,000	5 per ct.	Loan Notes	{ 64,200 in 1844 1,800 in 1846 }		
240,200			85,700	154,500	

Previously to amalgamation with the London and Brighton Company, the London and Croydon Company obtained the power to make the Croydon and Epsom Railway.

The bill for this railway was introduced into Parliament in the name of a separate Company, called the Croydon and Epsom Company, but the members of the Company were in fact the Directors and certain shareholders of the London and Croydon Company; the bill also contained a clause enabling the Company to sell the power of making the proposed line previously to its formation, to the London and Croydon Company; and this power of sale was exercised immediately on the passing of the act, no premium being

* For conversion of loan notes into capital.

paid, but the whole of the expense of obtaining the act was defrayed by the London and Croydon Company.

It does not appear that the London and Croydon Railway Company ever subscribed towards, or gave any guarantee to, or took any lease from any other Company, or purchased any line, except that above mentioned.

The London and Brighton Railway Company was incorporated in 1837*, and by seven acts of parliament has been empowered to raise a capital of 3,065,000*l.*, and to borrow 1,019,999*l.*, or to expend altogether 4,084,999*l.*

[See Table on next page.]

The share capital was created by the issue at different times of 59,957 shares of 40*l.* and 50*l.*, but only 70 (being a part of certain shares originally issued with a guarantee of 5

* *Union of the London and Brighton Companies.*

The union of the Companies was completed by an act passed on the 15th July, 1837, giving effect to the arrangement, as follows:—

Messrs. Stephenson's Company	have 7 Directors, and 11,000 Shares.
„ Rennie's Company	„ 5 „ „ 11,000 „
S.-Eastern, Brighton, Company	„ 5 „ „ 6,600 „
Mr. Gibbs' Company	„ 3 „ „ 5,400 „
„ Mills' or Cundy's Company	„ — „ „ 2,000 „

Making a Capital of - - - 36,000 Shares

of £50 each, to be allotted to the holders of shares in these Companies respectively.

Each Company to defray its own expenses to the 13th June, 1837; and in order to equalise the capital, the shares in the new Company will be issued as having paid £5 on each share.

By the act, the proportion of shares to each Company, with reference to its original capital, will be as follows:—

Stephenson's	Company, 11 new for 10 old.
Rennie's	„ 11 „ 16 „
South-Eastern, Brighton,	„ 1 „ 2 „
Gibbs'	„ 1 „ 5 „
Mills', or Cundy's	„ 1 „ 5 „

The value of the exchange to be thus made must depend on the extent of expense incurred by each Company up to the time specified.

The four first-mentioned Companies are to declare their option or intention to take shares within six weeks after passing of the acts, and failing this, the shares are forfeited, and the party released from all liability under the act in respect of his subscription.—*Railway Magazine*, vol. iii. p. 124.

London and Brighton Railway Company.

Titles of Acts.	Date of Acts.	Capital authorised.	Loans authorised.
		£	£
Company's Act of Incorporation, - -	1 Vict. c. 119. (1837) -	1,800,000	600,000
Additional Station Room at London and Greenwich Terminus	3 & 4 Vict. c. 129. (1840)	90,000	30,000
Amendment of Company's Act, &c. -	6 Vict. c. 27. (1843) -	225,000	75,000
Brighton and Chichester Railway - -	7 & 8 Vict. c. 67. (1844)	285,000	95,000
Brighton, Lewes, and Hastings - -	7 & 8 Vict. c. 91. (1844)	425,000	140,000
Ditto Keymer Branch	8 & 9 Vict. c. 52. (1845)	140,000	46,666
London and Brighton (Horsham Branch) -	8 & 9 Vict. c. 113. (1845)	100,000	33,333
		3,065,000	1,019,999

per cent., and of which the remainder were by consent of the holders amalgamated with the general stock) are considered as 40*l.* shares with respect to dividend.

London and Brighton Railway Company.

1837	-	36,000	Shares of £50 each	-	-	-	£1,800,000
1844	-	4,603½	ditto	-	-	-	230,175
1845	-	6,673½	Shares, nominally £50, really £40, (for conversion of Loan Notes into Capital)	-	-	-	266,940
		<hr/>					<hr/>
		47,277*	producing on an average, £48 11s. 9½d.	-	-	-	£2,297,115
1844	-	70	Shares of £40 each	-	-	-	2,800
1845	-	12,610	" £50 "	-	-	-	630,500
		<hr/>					<hr/>
		59,957	"	-	-	-	£2,930,415

The borrowing transactions of the London and Brighton Company are stated in the returns forwarded to the Commissioners to have amounted to 1,186,550*l.*, of which 300,000*l.* was obtained at 5 per cent. interest on loan notes, and the remainder on debentures, the greater part at 5 per cent. interest, but a part at 3½, 4, 4½, and 4½ per cent.

The loan notes, to the amount of 266,940*l.*, had been capitalised by giving a 50*l.* share for 40*l.* borrowed, and debentures to the amount of 229,552*l.* had been paid off by

* The above shares are now comprised in the Consolidated Stock of the London, Brighton, and South Coast Railway Company.

reborrowing previously to the amalgamation. The debt transferred to the united Company was 656,998*l.* on debentures, and 33,060*l.* on loan notes.

Sums Borrowed.			Paid off.	To be paid off.	
Amount.	Rate of Interest.	Nature of security.			
	£			£	
670,000	5 per ct.	Mortgage.	45,050 in 1843	656,998	
91,750	4 "	"	55,100 " 1844		
24,500	4 "	"	41,750 " 1845		
9,300	3½ "	"	87,652 " 1846		
51,000	4½ "	"			
40,000	4½ "	"			
300,000	5 "	Loan Notes	266,940 in 1845	33,060	[Carried to the account of the London, Brighton, & South Coast Railway Co.]
1,186,550			496,492	690,058	

In July, 1842, under 2 & 3 Vict. c. 79., the London and Brighton Company sold to the South-Eastern Railway Company for 305,949*l.* 19*s.* 9*d.*, about six miles of railway to the north of Reigate. In the report of this transaction, made by the South-Eastern Railway Company, the price is stated as 340,000*l.*, and it has been explained by the former Company that the price returned by the South-Eastern Company was really the amount paid, but that it included a charge for interest.

Under the 8 & 9 Vict. c. 200., it transferred to the South-Eastern Railway Company the power given by that act for the construction of a line from Ashford to Hastings, the parliamentary expenses being paid by the South-Eastern Company.

Under 7 & 8 Vict. c. 91. it bought, in August, 1845, the Brighton, Lewes, and Hastings Line at a premium of 7*l.* per share of 50*l.*, amounting to 35,000*l.*; and under 7 & 8 Vict. c. 67. it purchased the Brighton and Chichester Line in 1845, at a premium of 12*l.* 10*s.* per share of 50*l.*, on 4,520 shares, amounting to 56,500*l.*, and it also agreed, under 8 & 9 Vict. c. 199., to purchase, when completed, the extension from the same line to Portsmouth.

The Brighton and Chichester Railway Company was incorporated in 1844 under 7 & 8 Vict. c. 67., and by the same act empowered to sell their line to the Brighton Railway Company.

In 1845 they obtained an act, 8 & 9 Vict. c. 199., empowering them to make an extension to Portsmouth, and to

sell that extension, when completed, to the Brighton Railway Company.

In August and September 1845, they acted under the powers of their former act, and sold the works already executed, and transferred the powers of that act to the Brighton Company on the terms already stated.

Since that period this Company has had a legal existence as the proprietor of the extension line to Portsmouth, which cannot be legally sold until it is completed. But the existence is merely nominal, the works being carried on and the money paid for them by the Brighton Company.

The Chichester Company has made no calls on the 6,400 shares, of 50*l.* value, by which the Capital of 320,000*l.*, authorised to be raised for this work, is represented; and it is stated, in the returns from the Company, that the payments due upon the works—amounting, at the end of 1846, to 220,479*l.*—had been made by money lent by the Brighton and South Coast Railway Company.

The London and Brighton Railway Company and the London and Croydon Company—having jointly a share capital, of which the real value, as originally issued, was 4,067,214*l.*, and a debt in debentures of 811,498*l.*, and on loan notes of 33,060—were amalgamated, under 9 & 10 Vict. c. 283., in August, 1846.

Under the Amalgamation Act, each holder of a London and Brighton 50*l.* share received a 50*l.* share in the new Company; and each holder of a London and Croydon 20*l.* share received a share of the value of 18*l.* 10*s.* in the new Company.

By this arrangement a 50*l.* share was given for each of the 6,673½ Brighton shares by which the loan notes had been paid off, and for which 40*l.* only had been received; and, in like manner, a share of 18*l.* 10*s.* was given to the holder of each of 4,280 shares issued for a similar purpose by the Croydon Company, and for which only 15*l.* had been received; the average receipt, in fact, on 55,380 shares of the Croydon Company considered to be paid up, and nominally 20*l.* shares, was only 13*l.* 6*s.* 2¾*d.* per share, for each of which a share of 18*l.* 10*s.* in the new stock was given.

It appears, therefore, that the consolidated stock of the present Company represents an amount greater, by 354,066*l.*, than the amount which has been actually raised; and if to this amount be added the premiums paid by the London and Brighton Company for the purchase of the Brighton and

Chichester, and the Brighton, Lewes, and Hastings Lines, it will appear that the nominal capital of the London, Brighton, and South Coast Railway Company exceeds the amount actually expended by 445,566*l*.

By the Amalgamation Act the capital of the united Company was declared to be 4,730,000*l*., and the power to borrow extended to 1,576,666*l*.

Additional powers having been conferred by six subsequent acts, the Company is at present able to raise a share capital of 5,261,000*l*., and to borrow 1,753,264*l*. ; together, 7,014,264*l*.

London, Brighton, and South Coast Railway Company.

Title of Acts.	Date of Acts.	Capital authorised.	Loans authorised.
		£	£
Consolidation Acts - -	9 & 10 Vict. c. 283. (1846.)	4,730,000	1,576,666
And the powers given to the Companies separately by the following Acts passed in the same session as the above Amalgamation Act, were transferred to the United Company.			
London and Brighton —			
East Grimstead Branch -	9 Vict. c. 54. (1846)	80,000	26,666
Eastbourne and Newhaven Branch - -	9 Vict. c. 63. (1846)	182,000	60,600
Littlehampton Branch -	9 Vict. c. 68. (1846)	45,000	15,000
Steyning Branch - -	9 Vict. c. 69. (1846)	44,000	14,666
London and Croydon —			
Deptford Branch - -	9 & 10 Vict. c. 234. (1846.)	40,000	13,000
London and Brighton —			
Wandsworth Branch - -	9 & 10 Vict c. 281. (1846.)	140,000	46,666
		5,261,000	1,753,264

Under these acts 15,890½ shares of 50*l*. each, representing a capital of 794,525*l*., have been issued.

London, Brighton, and South Coast Railway Company.

1846	{	55,380	Croydon Shares, converted into Stock at £18 10s. each	-	-	£1,024,530
		47,277	Brighton Shares, converted into Stock at £50 each	-	-	2,363,850
			Consolidated Stocks	-	-	3,388,380
		44,400	Third Croydon Shares of £9 each	-	-	399,600
		70	Brighton Shares of £40 each	-	-	2,800
		12,610	Ditto £50	-	-	630,500
1846 -		9,740	London, Brighton, and South Coast Shares, of £50 each	-	-	487,000
1847 -		6,150½*	Ditto ditto of £50 each	-	-	307,525
						<u>£5,215,805</u>

The borrowing transactions of the London, Brighton, and South Coast Railway Company have (including the debts transferred to it) amounted to 1,789,015*l.*, the present outstanding debt being 1,392,848*l.*,—the whole being borrowed, on mortgage debentures, at rates of interest varying from 3½ to 5 per cent.

The Company has, at present, power to borrow 360,416*l.*; and the funds remaining at their disposal, under their present acts, amount to 1,041,231*l.*

Sums Borrowed.			Paid off.	To be paid off.
Amount.	Rate of Interest.	Nature of Security.		
£			£	£
33,060	5 per ct.	Loan Notes	33,060 in 1847	
600,000	5	Mortgage	48,550 „ 1843	353,650 in 1847
130,000	5	„	66,300 „ 1844	498,138 „ 1848
33,000	5	„	46,750 „ 1845	94,900 „ 1849
11,200	4	„	116,852 „ 1846	55,360 „ 1850
155,000	5	„	84,650 „ 1847	245,300 „ 1851
419,400	4½	„	-	31,400 „ 1852
162,000	4½	„	-	18,100 „ 1853
236,050	4	„	-	66,000 „ 1854
9,300	3½	„	-	30,000 „ 1856
1,789,010			396,162	1,392,848

* Issued as Fifteenths, in the proportion of one Fifteenth of 3*l.* 6*s.* 8*d.* to every 50*l.* Consolidated Stock, and to every share, except the shares of 9*l.*, called Croydon Thirds.

The London, Brighton, and South Coast obtained an act, in the Session of 1847, for the enlargement of the London Bridge Station, and division of the present station between this Company and the South-Eastern Railway Company.

An act was also obtained, called the "Brighton and Chichester (Portsmouth Extension) and London and South-Western Railways Act," authorised the sale of part of the Brighton and Chichester (Portsmouth Extension) Railway to the London and South-Western, and London, Brighton, and South Coast Railway Companies, and the use, by the last-mentioned Company, of the Wandsworth Branch of the former.

Statement of Directors, Oct. 19. 1848.

In the present depressed state of railway property, it appears to the Directors to be a duty towards the proprietors to adopt any legitimate means of restoring confidence. For this purpose, they believe that a perfect understanding of the actual state of the Company's affairs is the first requisite. Under ordinary circumstances, the next half-yearly Report would have afforded the proper opportunity of publishing such information as might seem desirable; but, in the mean time, so much mischief is done by the prevalent impression that there is some mystery in the accounts of railways, and by the partial and exaggerated statements which, in the present temper of the public mind, and in the absence of proper contradiction, find credence, that the Directors believe they shall best consult the interests of the proprietors by at once furnishing them with a short statement, showing, in the clearest and most precise manner, the actual position of the Company's affairs, and the extent of its present and prospective liabilities.

The total Capital authorised to be raised by the Acts of the Brighton Railway Company is £7,490,805.

The total amount of Capital raised up to the 1st January, 1849, will be, as nearly as possible - - - £6,955,000

Consisting of—

1. Loan Capital (£1,631,298 at date of last Half-yearly Report, since reduced by the proceeds of the 6 per cent. Stock applied in extinction of debt)	-	-	-	1,303,000
2. Preference Share Capital, viz. :—				
5 per cents.	-	-	£644,000	
6 per cents.	-	-	393,000	
			<hr/>	1,037,000
3. Ordinary Share Capital	-	-	-	4,615,000
				<hr/>
				£6,955,000

The further expenditure requisite to close the capital account, by the completion of the different works in progress, is so limited, and most of the contracts are so far advanced, that the following estimate is given with a high degree of certainty that it will not be exceeded, unless the increase of traffic should be so considerable as to require an amount of accommodation not at present foreseen : —

1. Arrears of Accounts for Works, Land, Law, &c., on Lines already opened - - - - -	£63,300
2. Further Expenditure to complete Lines and Works in progress, viz. : —	
The Hailsham and Eastbourne and Thames Junction Branches, the Bricklayers' Arms and Portsmouth Stations, and Materials ordered (turn-tables, cranes, sleepers, &c.) - - - - -	68,800
3. Engines ordered, coke ovens, carriage sheds, improvement of Brighton Station, &c. - - - - -	70,000
	<hr/>
	£202,100

Or say, including all contingencies, £240,000.

The only remaining item is the enlargement of the London Bridge Station, the amount of which cannot be precisely ascertained; but it is confidently believed that, in any event, the estimate of 150,000*l.*, given by the Committee of Investigation in May last, will not be exceeded. Taking it at this figure, the extreme limit of further capital required to close the capital account will be 390,000*l.*, against which must be set about 145,000*l.* of available assets, consisting of 60,000*l.* to be paid by the South-Western Railway Company for the purchase of a joint interest in the line into Portsmouth; 15,000*l.* due from the Steam-Packet Company; 32,000*l.* of calls in arrears, surplus land, engines, atmospheric materials, &c. This leaves 245,000*l.* of additional capital which will be required during the next two years. As the existing shares of the Company are all fully called up (with the exception of a final call of 1*l.* on the 6 per cent. preference shares, appropriated to paying off loans), this additional capital must be raised, either by the creation of fresh shares or by loan, for both of which sufficient powers are contained in the Company's Acts. The Directors fully expect to be able to raise the requisite amount without the necessity of creating fresh shares, for the following reasons : —

1. The existing mortgage debt of the Company is unusually small, being less than one-fifth of the total capital.

2. The existing debt falls due at periods which are distributed over the next eight years, only about 125,000*l.* falling due up to the beginning of 1850.

3. The security afforded is intrinsically superior to that upon which money is commonly advanced on mortgage, there being, upon the present actual receipts and expenditure, a nett income of at least 260,000*l.* a year, after deducting all expenses, pledged for the payment of 60,000*l.* or 70,000*l.* a year of interest.

For these and other reasons, coupled with the fact of their having recently obtained renewals of several considerable sums which have fallen due, the Directors look forward with confidence to being able to meet the existing liabilities distributed over the next eight years, and to raise the small amount of additional capital required without creating new shares.

In this case the final capital of the Company will consist of 7,200,000*l.*, viz. : —

1. Loan Capital	-	-	-	-	£1,548,000
2. Share Capital entitled to Preferential Dividend	-	-	-	-	1,037,000
3. Ordinary Share Capital	-	-	-	-	4,615,000
					<hr/>
					£7,200,000

The actual receipts of the Company from traffic, and other sources of revenue, for the first half-year of 1848, were 194,805*l.*; from the 1st July to the 14th October they have been 168,350*l.*; and for the whole of the year 1848 they may be estimated, with a slight margin for the contingencies of traffic during the next two months, at 450,000*l.*

The expenses of every sort for the first half-year amounted to 90,226*l.*

The expenses for the present half-year will not, as far as the Directors are able at present to ascertain, much exceed those of the first half-year, notwithstanding the larger amount of traffic; and, on the whole, they feel confident that the total expenditure of the year 1848 will not exceed 190,000*l.*

This would leave a nett income of about 260,000*l.*, being equivalent to a nett return of nearly 4 per cent. on the whole productive capital which has earned revenue, or of

about 3*l.* 10*s.* per cent. per annum on the ordinary share capital, after providing for interest and preferential dividend.

With regard to the probable future return, when the whole capital of 7,200,000*l.* is expended, it is thought better not to go into any speculative estimate. Some of the proprietors may have seen an estimate lately given in the *London Weekly Railway Share List*, published under the authority of the Committee of the Stock Exchange, by which it is made to appear that a gross annual traffic of 609,340*l.*, or at the rate of 11,718*l.* per week, would be required to pay a dividend of 4 per cent. on the share capital. This estimate is altogether erroneous, for the following reasons:—

1. The working expenses are assumed to amount to 274,203*l.* per annum, whereas the actual working expenses for the year 1848 will be under 190,000*l.* The mistake arises from assuming that the ratio of expenditure to receipt will be the same as it was for the first half-year of 1848, or 45 per cent.; while, in point of fact, the high ratio of expenditure to receipt for the first half-year, when the traffic is small, is counterbalanced by the lower ratio of the second half-year, when the traffic is large; and the general average of the year will only be about 41 per cent. Any estimate of expenditure by per centage is, however, quite fallacious, since by far the greater part of the expenses are fixed, and do not increase in proportion with an increase of traffic, as is shown by the fact above stated, that the ratio of expenditure to receipt on an average traffic of 7,500*l.* per week, during the first half-year, is 45 per cent., while on an average traffic of 10,000*l.* per week, during the second half-year, the ratio is only about 38 per cent. A traffic of 11,700*l.* per week might be carried with ease by ten trains daily each way between Brighton and London in summer, and eight in winter,—the number now running,—and therefore the additional expenditure would be comparatively small.

2. The total ultimate capital is assumed to be 7,440,930*l.*, being 240,000*l.* in excess of what has been already given as the real amount; and the present amount of loan and preferential capital is stated as 2,737,454*l.*, instead of 2,340,000*l.*,—which is the actual figure,—from overlooking the facts that only 393,000*l.* of guaranteed 6 per cent. stock has been issued instead of 461,855*l.*, and that this amount is not a creation of new capital, but in substitution for an equal amount of loan capital.

3. The rate of interest on the whole of the loan capital is assumed to be $5\frac{1}{2}$ per cent. This appears unreasonable, looking at the fact that the present average rate of interest paid by the Company is only about $4\frac{1}{2}$ per cent., and that only 125,000*l.* of the debt falls due up to the beginning of 1850.

Irrespective, however, of any question as to the rate of interest, which may be a matter of opinion, the positive errors under the first two heads would diminish the nett sum available for dividend by an amount which may be safely stated as at least equivalent to an additional $1\frac{1}{2}$ per cent. of dividend on the share capital.

The principle and general accuracy of the accounts from which the above statement has been prepared have been already tested, both by the Auditors appointed at the general meeting in April last, and by an independent accountant of experience employed by the Committee of Investigation. The Directors court the fullest inquiry, and will at any time be prepared to submit the accounts of the Company to any further scrutiny which may be considered desirable by the proprietors.

S. LAING, *Chairman.*

19th October, 1848.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

	<i>Receipts.</i>	£	s.	d.
On Shares - - - - -	- - - - -	5,088,115	0	2
" Loans - - - - -	- - - - -	1,297,400	0	0
" South-Eastern Railway Company - - - - -	- - - - -	305,945	19	9
		6,691,460	19	11

	<i>Expenditure.</i>	£	s.	d.
Parliamentary and Law (including Engineering) - - - - -	- - - - -	108,480	2	2
Land - - - - -	- - - - -	413,876	3	1
Works (including 680,753 <i>l.</i> Croydon Company) - - - - -	- - - - -	2,519,956	3	10
Permanent Way - - - - -	- - - - -	318,673	11	6
Locomotive - - - - -	- - - - -	526,302	3	9
General Expenses - - - - -	- - - - -	51,038	6	6
Interest - - - - -	- - - - -	69,050	12	11

	<i>Branches.</i>			
Hastings - - - - -	- - - - -	695,868	11	10
Keymer - - - - -	- - - - -	187,181	3	10
Newhaven - - - - -	- - - - -	106,631	13	4
Chichester - - - - -	- - - - -	424,962	2	7
Horsham - - - - -	- - - - -	95,673	7	7
Croydon, Atmospheric, and Epsom - - - - -	- - - - -	557,065	12	4
Portsmouth Extension * - - - - -	- - - - -	344,598	3	11
East Bourne and Hailsham - - - - -	- - - - -	60,538	1	7
Thames Junction - - - - -	- - - - -	49,951	2	2
		2,522,472	19	2
Branches not proceeded with - - - - -	- - - - -	121,846	6	11

		4,007,377	3	9
		2,644,319	6	1
6,710 Direct Portsmouth Shares - - - - -	- - - - -	36,378	17	10
		6,688,075	7	8

Balance of Capital - - - - - 3,385 12 3

Arrears of Calls - - - - - 36,560*l.*

REVENUE ACCOUNT.

The gross earnings of the half-year amount to 258,603*l.* Compared with those of the preceding half-year, and of the corresponding year of 1847, they show the following results:—

	Half Year ending Dec. 31. 1847.	Half Year ending June 30. 1848.	Half Year ending Dec. 31. 1848.
Average number of miles for traffic - - - - -	143	159	162
Gross earnings (exclusive of toll from S. Eastern Company, which ceased in Nov. 1847) - - - - -	£ 237,422	£ 194,805	£ 258,603

* After deducting 60,000*l.*, received from the London and South-Western Company.

274 LONDON, BRIGHTON, AND SOUTH COAST.

The total expenses of the half year amount to	£96,861	
The working expenses amount to 26½ per cent.		
The nett amount at the credit of Revenue Account		
for the half year is	-	- 162,590
Whereof is appropriated for interest on loan		
capital	-	- £29,988
For dividend on preferential capital	-	- 25,200
		<u>£56,188</u>
		<u>£107,402</u>
Available for dividend on £4,615,634 of ordinary capital of		
£2 6s. per cent., or at the rate of £1 3s. of former £50 share,		
for the last half year, amounting to	-	- 105,967
Balance to credit of current half year	-	- <u>£1,435</u>

Resolutions passed at Meeting held 25th January, 1849.

That such of the consolidated eighth shares (D) created the 19th August, 1846, whereon all the calls have been paid, be now converted into capital stock, to be divided amongst the proprietors thereof, according to their present respective interests therein.

That such of the 6 per cent. shares (G) created the 27th May, 1848, whereon all the calls have been paid, be now converted into a 6 per cent. capital stock, to be divided amongst the proprietors thereof, according to their present respective interests therein.

CREATION OF SHARES, CALLS, &c.

LONDON AND CROYDON.

Calls on Original Shares of £20 each.

Calls	-	February	5. 1835	-	-	-	£2
"	-	March	3. "	-	-	-	3
"	-	May	31. "	-	-	-	5
"	-	September	24. "	-	-	-	3
"	-	March	25. 1836	-	-	-	2
"	-	May	31. "	-	-	-	5
							<u>—£20 paid up</u>

At a meeting held on the 29th June, 1837, it was resolved, that an additional capital of 98,000*l.* be created by

the issue of 7,000 shares of 20*l.* each, at 6*l.* per share discount (or 14*l.* per share) to be allotted to the proprietors of original shares, in the proportion of one new in respect of each old share.

Calls	-	June	29. 1837	-	-	-	£2
"	-	January	10. 1838	-	-	-	3
"	-	April	10. "	-	-	-	3
"	-	July	10. "	-	-	-	3
"	-	October	15. "	-	-	-	3
							—£14 paid up.

At a meeting held on the 20th April, 1838, it was resolved to increase the capital to the extent of 90,000*l.* by the creation of 6,000 shares of the nominal value of 20*l.* per share, at 5*l.* discount (or 15*l.* per share).

Calls	-	June	12. 1838	-	-	-	£2½
"	-	July	14. "	-	-	-	2½
"	-	August	14. "	-	-	-	2½
"	-	October	15. "	-	-	-	2½
"	-	November	15. "	-	-	-	2½
"	-	June	14. 1839	-	-	-	2½
							—£15 paid up

At a meeting held on the 23d January, 1839, the Directors were authorised to raise 70,000*l.* by the creation of new shares of the nominal value of 20*l.*, at a discount of 9*l.* 10*s.* per share (or 10*l.* 10*s.* per share) 6,666 shares were created and issued.

Calls	-	February	9. 1839	-	-	-	£4
"	-	March	13. "	-	-	-	3
"	-	April	12. "	-	-	-	3½
							—£10 10 <i>s.</i> paid up.

At a meeting held on the 7th September, 1839, it was resolved to raise additional capital to the amount of 57,006*l.* by the creation of 6,334 shares of the nominal value of 20*l.* each, at a discount of 11*l.* per share (or 9*l.* per share).

Calls	-	September	28. 1839	-	-	-	£2½
"	-	November	30. "	-	-	-	2
"	-	February	29. 1840	-	-	-	3
"	-	April	11. "	-	-	-	1½
							—£9 paid up.

At a meeting held on the 7th September, 1842, it was resolved to raise the sum of 66,000*l.* by the issue to the proprietors of loan notes in the proportion of 2*l.* for every share; these notes to bear interest at 5 per cent. per annum for two

years, with an option until 30th September, 1844, to the holders, of converting the same into shares of 20*l.* each, in the proportion of one share for every 15*l.* so held in notes. Instalments of 1*l.* each in January and October, 1843, 64,200*l.* was converted into 4,280 20*l.* shares at 15*l.* each.

At a meeting held on the 25th July, 1843, it was resolved, that the Directors be authorised to raise additional capital to the amount of 70,000*l.* by the creation of 7,000 new shares of the nominal value of 20*l.* each, at the price of 10*l.* per share. The registered proprietors and holders of scrip receipts, who shall have delivered up the same to be registered by the 10th August, shall have the option of subscribing for one of such new shares for every five shares.

Calls	-	August 25. 1843	-	-	-	£2½
"	-	October 25. "	-	-	-	2½
"	-	April 25. 1844	-	-	-	2½
"	-	June '25. "	-	-	-	2½
						—£10 paid up.

At a meeting held on the 22d August, 1844, it was resolved, that for the purpose of raising such sums as might be considered necessary under their several acts of parliament, and also for the purpose of sanctioning the purchase of the Croydon and Epsom Line, 399,600*l.* be raised by the creation of 44,400 shares of 9*l.*, to be denominated third shares, to be allotted to proprietors registered on the 25th instant; and to every holder of scrip shares or loan notes who shall on or before the 2d September send in their scrip or loan notes for registration, in the proportion of one such third share for each share held.

That three of such third shares, after payment in full, may, at the option of the proprietors thereof, be consolidated into one share of 20*l.* in the London and Croydon Railway Company, and become a registered proprietor of the Company.

That until the 31st January or the 31st July, whichever shall first ensue next after any such third shares shall have been so consolidated and registered, the proprietors thereof shall be entitled to receive a dividend equal to 5 per cent. per annum on the sums paid up on such third shares, payable before the Croydon and Epsom line be opened, out of the monies now raised; and after such opening out of the profits to be from time to time declared before any dividend shall become payable to the other shareholders.

That in consideration of such prior charge on the profits of the undertaking, the proprietors of such third shares, so long

as the same shall remain unconsolidated and unregistered as aforesaid, shall not be entitled to any further share of the profits of the said undertaking, or to any vote in respect thereof at the general meeting of this Company.

That from the 31st January or the 31st July, whichever may first ensue after any such third shares shall have been so consolidated and registered, all priority of claim on the profits shall cease and determine, and thenceforth the proprietors of third shares so consolidated and registered shall, in respect of every one 20*l.* share for which he shall have been so registered, require and have the same rights in regard to voting, participation of profits, and all other matters as the proprietor of an original 20*l.* share. •

Calls	-	September 10. 1844	-	-	-	£2
„	-	January 10. 1845	-	-	-	2
„	-	April 15. „	-	-	-	2
„	-	October 10. „	-	-	-	2
„	-	January 10. 1846	-	-	-	1

—£9 paid up

At a meeting held on the 2d January, 1845, it was resolved that the following undertakings should be carried out, viz.:—

The enlargement or widening of the Croydon, the Greenwich, and the Bricklayers' Arms Railways.

The extension of the Epsom Railway to Dorking.

A line from the Croydon Railway by Maidstone to Ashford, with a branch to Tunbridge.

A line from the Croydon Railway, by Orpington and Chatham, to Chilham, with branches to Gravesend, Sheerness, and Faversham Creek.

That in order to provide the capital for the said undertakings, a subscription be opened for 88,800 new shares of 20*l.* each, upon which 13*l.* 6*s.* 8*d.* only shall be payable, but which shall entitle the proprietor thereof, when the full sum of 13*l.* 6*s.* 8*d.* shall have been paid up, to all the rights and privileges to which the existing 20*l.* shares are entitled.

That until these shares shall have been paid up in full, or the Directors shall announce that no further call will be made upon the said last-mentioned shares, beyond the sum of 1*l.* 13*s.* 4*d.*, which it is hereby stipulated shall be called for, or until after the expiration of six consecutive months, without any call having been made, the proprietors thereof shall receive interest, at the rate of 5 per cent. per annum, out of the money now raised, and that the proprietors shall

then be entitled to consolidate the payments made by them in respect of such shares, and to register one share of 20*l.* as paid in full for every 13*l.* 6*s.* 8*d.* which they shall have so paid.

At a meeting held on the 9th September, 1845, the Report stated that the Croydon Enlargement Bill alone had received the royal assent.

Under these circumstances your Directors have felt it to be their duty, in compliance with the terms of the resolution passed at the late general meeting, to limit the sum to be raised upon the new shares to 1*l.* 13*s.* 4*d.* per share, as therein stipulated; and they have accordingly made a final call of 1*l.* per share, and provided for the registration of eight of these shares for one Croydon share of 20*l.*, likewise in accordance with the terms of the resolution.

	Deposit	-	-	-	£0	13	4
Calls	-	August 30. 1845	-	-	1	0	0
					—£1 13 4 paid up.		

LONDON AND BRIGHTON.

Calls on Original Shares of £50 each.

	Deposit	-	-	-	-	£5
ills	-	February 13. 1838	-	-	-	3
"	-	June 5. "	-	-	-	3
"	-	October 17. "	-	-	-	3
"	-	February 8. 1839	-	-	-	3
"	-	June 3. "	-	-	-	5
"	-	September 24. "	-	-	-	8
"	-	May 3. 1840	-	-	-	5
"	-	September 16. "	-	-	-	5
"	-	December 17. "	-	-	-	10
—£50 paid up.						

At a meeting held on the 20th January, 1842, it was resolved, to raise 300,000*l.* by the issue of loan notes, payable at the end of five years, at 5 per cent. interest, with an option to the holders of such notes (at the expiration of three years) to convert them into quarter shares at 10*l.* per quarter share.

Calls	-	February 15. 1842	-	-	£5
"	-	April 15. "	-	-	2½
"	-	July 15. "	-	-	2½
—£10 paid up					

Previously to the 15th, February, 1845, due notice had been given by the holders to convert 266,940*l.* of loan notes into shares, in conformity with the resolution of the 20th

January, 1842; but with respect to the remainder of these notes, no such notice was given.

At a meeting held on the 9th August, 1844, it was resolved, to raise a sum not exceeding 234,750*l.*, by the creation of new shares in eighths at 6*l.* 5*s.* each, to be allotted to the proprietors in the proportion of one eighth for every registered share; no holder to be entitled to any dividend or interest or other privileges in respect of any less number than eight such eighths.

These shares to be entitled to a dividend of not less than 5 per cent. per annum for 10 years, with a right to participate equally with the old shares when the annual dividends shall exceed that rate; provided, however, that such interest or dividend be reckoned only from the 1st January, 1846, and that it be proportioned to the amount of the calls paid on each share, as compared with the whole amount, say 50*l.*

At a meeting held on the 13th February, 1846, there being at that time 4,673½ 50*l.* shares (eighths), with 40*l.* per share called up, it was resolved — That the Directors be empowered, if they saw fit, to receive the remaining 10*l.* per share on the one-eighth consolidated shares on the holders relinquishing the guarantee of 5 per cent.

With respect to this resolution, the Chairman stated that certain shares had been created some time ago bearing a guarantee, on which 40*l.* had been called up. It was proposed that the holders of these shares should be allowed to pay up the balance of 10*l.* on giving up the guarantee; and, as that was almost inoperative, he had no doubt that they would be glad to abandon it, and pay up the 10*l.*, as they would thereby, instead of receiving interest on four-fifths, receive it on the whole capital.

Under this arrangement, the eighth shares have been consolidated into 4,603½ shares of 50*l.* each, and the remaining 70 shares remain as 40*l.* shares, with their guarantee of 5 per cent. per annum, for ten years from 1st January, 1846.

Calls,	October	21. 1844,	£2	per Eighth, or	£16 per Consol.	£50 Share.
	May	5. 1845,	1½	"	9	"
	August	5. " .	1½	"	10	"
	November	5. " .	½	"	5	"
	January	1. 1846,	1½	"	10	"
				£6½	£50	

LONDON, BRIGHTON, AND SOUTH COAST.

At a meeting held on the 19th August, 1846, it was resolved to raise additional capital to the amount of 531,000*l.*, by the creation of eighth shares of 6*l.* 5*s.* each, to be registered on or before the 21st December, 1846, and to bear 4 per cent. interest on calls till the 30th June, 1848, after which to take rateable dividend with the other shares of the Company. Calls not to exceed 1*l.* 5*s.* per share.

Under this arrangement 487,000*l.* has been raised by the issue of 9,740 shares of 50*l.* each.

Calls, September 21. 1846, £1½ per Eighth, or £10 per Consol. £50 Share.					
"	August	3. 1847,	1½	"	10
"	November	3. "	1½	"	10
"	February	7. 1848,	1½	"	10
"	August	15. "	1½	"	10
			<u>£6½</u>		<u>£50</u>

At a meeting held on the 19th February, 1847, it was resolved, that the sum of 307,525*l.* be raised by the creation of shares of 50*l.* each, bearing interest in perpetuity, at the rate of 5 per cent. per annum from the respective times of payment of deposit and call after-mentioned; such interest to be payable on the 15th August and 15th February in each year, unless the proprietors thereof shall elect, on or before 31st December, 1848, to forego such interest, and to rank as ordinary shareholders of the Company; in which case they shall be entitled to participate in the general dividends of the Company, from the 30th June to 31st December, prior to their making such election, as the case may be; and in the event of any holder of such shares electing to participate in the general dividends of the Company previous to 30th June next, interest will be chargeable from the 1st July last, to the periods when the deposit and call became payable.

That such shares shall be offered to the present proprietors of the London, Brighton, and South Coast Railway, in the proportion of one-fifteenth share of 3*l.* 6*s.* 8*d.* to every 50*l.* consolidated stock, and to every share now registered in the books of the Company, except the shares of 9*l.* each, called Croydon Thirds; and any surplus remaining after such dis-

tribution, shall be disposed of by the Directors for the benefit of the Company.

That 2*l.* shall be paid upon each such fifteenth share on or before the 19th March next, by proprietors resident in this kingdom, and on the 19th April by proprietors who are abroad, when a receipt will be given for the same, and any proprietor who shall not have paid such deposit within the prescribed times, shall forfeit all right to the shares allotted to him. The call for the residue will be made payable on the 28th May next.

That no subscriber for or holder of said new shares shall be registered as a proprietor in the books of the Company, or be entitled to any dividend or interest, or other privilege in respect of any less amount than a 50*l.* share; for each of which 50*l.* shares, he shall receive a certificate in exchange for the receipts for the deposit paid on the entire number of fifteen fifteenths.

That such new shares shall be registered on or before the 15th day of May next.

That in case of non-payment of the whole or any part of the call due in respect of such shares, on the 28th day of May, the holder shall forfeit all interest on the deposit from the said 28th May up to the time when such call shall be paid, and he shall be chargeable with interest at 5 per cent. per annum on the calls so in arrear.

That the holders of such shares shall not be entitled to any of the privileges of shareholders, but only to interest at 5 per cent. until they shall have elected to participate in the general dividends of the Company.

' Calls,	-	March 19. 1847	-	-	-	£2
"	-	May 15. "	-	-	-	1½
						— £3½ paid up.

At a meeting held on the 26th May, 1848, it was resolved, that for the purpose of converting a portion of the mortgage debt of the Company into capital, the sum of 461,855*l.* shall be raised by the creation of 92,371 shares of 5*l.* each, which shares shall entitle the holder to a perpetual dividend of 6 per cent. per annum payable half-yearly, in preference to the dividends payable on the ordinary stock and shares of the Company; and when a dividend exceeding 6 per cent. in any one year shall be payable on such stock and shares, the said new shares shall be entitled to participate rateably and proportionably in such higher rate of dividends.

That the new shares shall entitle the holders to all the rights of ordinary shareholders, except in the participation of dividends when less than 6 per cent. per annum.

That such shares shall be offered to the proprietors who shall be registered in the books of the Company on the 27th May, 1848, in the proportion of one share for every 50l. ordinary stock or share.

That a deposit of 2l. shall be paid upon each such share on or before the 8th July, 1848, whereupon the party shall be registered in the books of the Company.

That the calls paid on the said new shares shall carry interest at 6 per cent. per annum from the respective times of payment; but in case of non-payment of the whole or any part of the call upon any of the days appointed for payment thereof, then the holder shall forfeit all interest or dividends due or to become due, up to the time when such call shall be paid; and he shall be chargeable with interest at 5 per cent. per annum on the call so in arrear, up to the time of payment thereof.

That all parties paying up their shares in full or in part, in anticipation of calls on or before the 8th July, 1848, shall be allowed a rebate or discount on the calls at the rate of 6 per cent. per annum, on signifying their intention so to do to the secretary on or before 1st July, 1848.

Calls	-	July	8. 1848	-	-	-	£2
"	-	August	8. "	-	-	-	1
"	-	September	8. "	-	-	-	1
"	-	December	8. "	-	-	-	1

—£5 paid up.

SOUTH-EASTERN RAILWAY.

Office - London.
 Chairman - James Mac Gregor, Esq.
 Secretary - George S. Herbert, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Lines now open for Traffic.

	Miles.	Chains
London to Folkstone and Dover	- 87	25
Folkstone Harbour Branch	- 0	61
Bricklayers' Arms Branch	- 1	56
Greenwich Line	- 3	60
Maidstone Branch	- 9	77
Tunbridge and Tunbridge Wells Branch	- 5	22
Ashford, Canterbury, and Ramsgate Branch	- 30	10
Ramsgate and Margate Branch	- 3	56
Minster and Deal Branch	- 8	67
Canterbury and Whitstable Line	- 5	78
Gravesend and Rochester Line	- 6	15
	<u>163</u>	<u>47</u>

Lines in course of Construction.

	Miles.	Chains.
North Kent Line, from London to Woolwich, Dartford, and Gravesend	- 25	4
North Kent, Greenwich, and Bricklayers' Arms Junction Railway	- 0	60
Ashford, Rye, Hastings, and St. Leonard's Branch	- 28	24
Branch from Rye to Rye Harbour	- 1	70
Tunbridge Wells and Hastings Line, and Branch towards Rye	- 31	14
Reading, Guildford, and Reigate Line	- 45	68
	<u>133</u>	<u>0</u>

Of the Reading, Guildford, and Reigate Railway, 6 miles 40 chains are to be made by the South-Western Railway Company; and for the use of this part the South-Eastern will have to pay a proportionate toll.

It is expected that the North Kent Line will be ready for opening by the 1st July; and the Reading, Guildford, and Reigate on the 1st Aug. — *Report, 8th March, 1849.*

This Company was incorporated by act 6 & 7 W. c. 75., 1836, and by this and several other acts of parliament, has

- received power to raise a capital of 6,415,033*l.* and to borrow 2,218,710*l.* By these acts it is empowered to convert the loans at maturity into capital, and thereby finally to create a capital stock of 8,633,743*l.*

Title of Acts.	Date of Acts.	Capital authorised	Loans authorised.
		£	£
Original act of incorporation	6 Will. 4. c. 75. (1836)	1,400,000	450,000
Additional capital -	5 Vict. c. 3. (1842)	800,000	266,600
London Bridge Station -	3 & 4 Vict. c. 129. (1840.)	90,000	30,000
Dover Extension and Terminus.	6 & 7 Vict. c. 51. (1843.)	200,000	66,600
Maidstone Branch -	6 & 7 Vict. c. 52. (1843.)	112,000	37,300
Bricklayers' Arms Branch and Station.	6 & 7 Vict. c. 62. (1843.)	133,333	44,444
Canterbury, Ramsgate, and Margate Branch.	7 Vict. c. 75. (1844)	400,000	133,000
Folkestone Branch and Harbour.	7 Vict. c. 69. (1844)	200,000	66,000
Tunbridge Wells Branch -	8 & 9 Vict. c. 167. (1845.)	180,000	60,000
Widening Greenwich Railway	8 & 9 Vict. c. 186. (1845.)	142,700	47,566
Minster and Deal Branch -	8 & 9 Vict. c. 197. (1845.)	187,000	62,300
Ashford and Hastings Branch (Act granted to the Brighton, Lewes, and Hastings Railway Company, powers to execute transferred to South Eastern Railway Company)	8 & 9 Vict. c. 200. (1845.)	410,000	136,000
Tunbridge Wells and Hastings Branch.	9 Vict. c. 64. (1846)	640,000	213,300
Rye and Rye Harbour Branch	9 Vict. c. 55. (1846)	20,000	6,600
Ashford Station Enlargement	9 Vict. c. 96. (1846)	500,000	266,000
Greenwich Railway to Woolwich and Gravesend.	9 & 10 Vict. c. 305. (1846.)	1,000,000	333,000
		6,415,033	2,218,710

The capital stock has been created by 252,500 whole shares, varying in value from 25*l.* to 50*l.*, and amounting, if fully paid up, to 8,191,000*l.*; but as 95,000 shares of 30*l.* each have been divided into thirds, the number of transferable shares is 442,500.

When fully paid up, the Company will have received from

them 7,946,495*l.* 13*s.* 10*d.*, or 244,504*l.* 6*s.* 2*d.* less than the capital they represent; a loss to that extent having been sustained on the shares first issued, in consequence, it is stated by the Company, of the forfeiture of shares, which, when sold, in many instances did not realise the amount due upon them.

Date.	Number and Value of Shares.	Amounts.
		£
1836 - -	28,000 original shares called £50 each, producing on an average £41 5 <i>s.</i> 4 <i>d.</i> each, or - - -	1,155,495
1842 - -	28,000 shares of £25 each, produced - - -	700,000
1844 March -	28,000 shares of £32 each, will produce - - -	896,000
1844 November	42,000 shares of £33 6 <i>s.</i> 8 <i>d.</i> each, „ - -	1,400,000
1845 September	31,500 shares of £30 each, „ - -	945,000
	285,000 third shares of £10 each, three being equivalent to one share, will produce £10 each, or 95,000 whole shares equal to 285,000 third shares. }	2,850,000
	252,500 { shares at £31 9 <i>s.</i> 5 <i>d.</i> each, on an average equal to - }	7,946,495

No nominal addition has been made to the capital of the Company, as compensation or bonus, or under any other denomination; but the holders of shares of less value than 50*l.* receive equal dividends per share with the holders of 50*l.* shares; which arrangement appears to have been made under the authority of 5 Vict. c. 3.

The borrowing transactions have amounted to 2,014,177*l.*, 1,348,844*l.* has been obtained on mortgage, and 665,333*l.* on loan notes, by sums varying from 500*l.* to 1000*l.*, and at rates of interest varying from 3½ to 5 per cent.; the higher rate applying to the earliest loans.

Loans to the amount of 358,220*l.* have been paid off, converted into capital by the issue of shares, and the remainder is to be paid off between July, 1847 and January, 1853, as the periods of the several securities expire, by calls on the shares not paid up. These securities amount to 1,655,957*l.*, being 2,000,463*l.* 5*s.* less than the amount remaining unpaid on the shares created: and as a power remains under the present acts to issue additional shares to the amount of 442,743*l.*, it appears that 2,443,206*l.* 5*s.* is at present avail-

able to the South-Eastern Railway Company, and will, it is stated by the Company, be actually required for the works in progress.

Act.	Sums borrowed.		Paid off to January, 1847.	
	Amount	Rate of Interest.		
	£	Per Cent.	£	
6 W. 4. c. 75. (1836)	450,000	5	146,770	To be paid off between July, 1847 and
5 Vict. c. 8. (1842)	264,500	5	37,000	July, 1852 - £303,230
	100,000	5	Loan Notes	„ January, 1853 - 227,500
3 & 4 Vict. c. 129. (1840)	120,000	5	147,250	„ January, 1853 - 72,750
6 & 7 Vict. c. 51. - 1843.	66,600	4½	11,70	„ July, 1850 - 54,900
	200,000	5	Loan Notes	„ January, 1853 - 200,000
6 & 7 Vict. c. 52. -	37,300	4½	3,000	„ January, 1850 - 34,300
	112,000	5	Loan Notes	„ January, 1853 - 112,000
6 & 7 Vict. c. 72. -	44,444	4½	12,500	„ July, 1850 - 31,944
	132,333	5	Loan Notes	„ January, 1853 - 133,333
	1,000	4	-	„ January, 1848 - 133,000
7 Vict. c. 26. (1844)	133,000	3½	-	„ January, 1848 - 66,000
7 & 8 Vict. c. 69. -	66,000	3½	-	
9 & 10 Vict. c. 305. (1846)	279,000	3½		
	5,000	4	between	{ July, 1849
	3,000	4½		and Sept. 1851
				287,000
	2,014,177 *		358,220	£1,655,957

* On mortgage - - £1,348,844
 „ loan notes - - 665,333

£2,014,177

This Company has not subscribed towards the capital of any other Company, nor given any guarantee in favour of any other Company. But under an act passed 16th May, 1846, they have purchased the Gravesend and Rochester Canal and Railway for 310,000*l*.

Under an act passed 10th February, 1844, they have taken a lease for 14 years of the Canterbury and Whitstable Railway, at a rent of 1,200*l*. for the first year, to be increased by 300*l*. per annum until it amounts to 3,000*l*., which is to be continued to the end of the term.

Under an act passed 10th September, 1844, they have taken a lease of the London and Greenwich Railway for 999 years, at a rent of 36,000*l*. for the first year, to be increased by 1000*l*. per annum until it amounts to 45,000*l*. per annum. And under an act dated 16th July, 1846, they have agreed to take a lease of the Reading, Guildford, and Reigate Railway in perpetuity, at a rent amounting to 4½ per cent. on

the cost of the line, assumed at 600,000*l.*, with an equal division of profits, which has been commuted for 5½ per cent., without such division.

Under an act dated 19th July, 1839, they have purchased one moiety of that part of the London and Brighton Railway which lies between Croydon and Redhill, with the right to pass over the other moiety, without payment of toll, for 340,000*l.*

Under an act passed 10th August, 1846, they contributed 101,662*l.* 10*s.* 5*d.* to the construction of the joint station at London Bridge.

Under an act passed 27th June, 1843, they purchased the Folkestone Harbour for 18,000*l.*

And under an act passed 4th July, 1843, they purchased the share of the Bricklayers' Arms Branch and Station, possessed by the London and Croydon Railway Company, for 82,877*l.* 7*s.* 11*d.*, and thus became the sole proprietors of that branch and station.

The following acts were obtained by the South-Eastern Company in the session of 1847:—

	Capital.	Loans.
1. North Kent and Bricklayers Arms Junction	- £55,000	£18,300
2. Widening of the Greenwich Railway	- 200,000	66,666
	<u>£255,000</u>	<u>£84,966</u>

These bills give the power to raise additional capital to the extent of 255,000*l.*, and to borrow 84,966*l.*,—together 339,966*l.*

. LONDON AND GREENWICH RAILWAY COMPANY.

Office - 10. Coleman Street, London.
 Chairman - William Shadbolt, Esq.
 Secretary - Henry Adron, Esq.

Registration Fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

Mileage included in South-Eastern.

The London and Greenwich Railway Company was incorporated by act 3 W. 4. c. 46. (May 17. 1833); by this and seven subsequent acts, authority was given to raise by shares or loans the sum of 993,330*l.*

- Under these acts the Company raised by shares 759,994l. 10s., and by loans 183,300l. — together 943,294l. 10s.; — leaving to be raised by shares or loans 50,000l.

Date of Act.	Capital.	Loans.	Number of Shares.	Value of Share.	Called up.	Capital raised.	Loans raised.
	£	£		£ s.	£ s.	£	£
3 W. 4. c. 46. - - 17th May, 1833.	400,000	133,300	20,000	20 0	20 0	400,000	133,300
7 W. 4. c. 50. - - 8th June, 1837.	150,000	50,000	7,500	20 0	20 0	150,000	50,000
1 Vict. c. 120. - - 15th July, 1837.							
1 Vict. c. 4 - - - 11th April, 1838.							
2 Vict. c. 19. - - 4th June, 1839.	45,000	15,000	3,636	16 10*	16 10	59,994	
3 & 4 Vict. c. 128. - 7th August, 1840.							
3 & 4 Vict. c. 127. - 7th August, 1840.	150,000	50,000	23,077	6 10†	6 10	150,000½	
6 Vict. - - - - 16th July, 1842.							
	745,000	218,300	54,213	- -	- -	759,994½	183,300

The Company have to pay the undermentioned charges on capital: —

On £133,300 raised on bonds,	1st capital, 5 per cent.	-	£6,665
„ 150,000 „	7,500 shares, 2d capital „	-	7,500
„ 50,000 „	bonds, 2d capital „	-	2,500
„ 59,994 „	3,636 shares, 3d capital, issued at £16 10s. per share, at 5 per cent., considered as £20 shares, the interest will consequently be on £72,720	-	3,636
Total amount of interest chargeable		-	£20,301

Statement of accounts to June 30. 1842.

The 50,000l. remainder of the capital authorised to be raised by 3 & 4 Vict. c. 127., and sanctioned by the general meeting in January, 1843, was obtained on bonds payable in seven years, bearing interest at 5 per cent. per annum, and the produce applied in repayment of the loans from the bankers to the same amount.

* £20 shares issued at a discount of £3 10s. per share.

† £20 shares issued at a discount of £13 10s. per share.

STATEMENT OF CAPITAL ACCOUNT, JUNE 30. 1844, PERIOD OF AMALGAMATION.

	<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	-	758,971	11	4
„ Loans	-	-	-	-	260,730	19	7
					<hr/>		
					1,019,702	10	11
	<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	-	9,934	6	3
Engineering	-	-	-	-	8,829	12	8
Land	-	-	-	-	283,011	5	0
Works (including Permanent Way)	-	-	-	-	559,819	6	7
Locomotive	-	-	-	-	24,238	19	5
General Charges	-	-	-	-	23,825	6	9
Interest	-	-	-	-	107,450	6	7*
					<hr/>		
					1,017,109	3	3
					<hr/>		
Balance of Capital	-	-	-	-	2,593	7	8
					<hr/>		
Arrears on Shares on June 30. 1848.	-	-	-	-	£1,022	18	8

Statement of the Directors, January 15. 1849.

The Directors proceed, after mature consideration, to present to the proprietors of the South-Eastern Railway a general statement of the position and prospects of the Company. The Directors need hardly point out that, in the course of the statement, it will be requisite for them to base upon estimates the conclusions at which they arrive as to the amount that is yet required to be expended on capital account, whilst the return of revenue, which that outlay, combined with the capital already expended, will produce, may, after the views of the Directors have been stated, be calculated by each proprietor for himself.

And although the Directors have delayed the publication of the statement to ensure the greatest possible accuracy, and have availed themselves of their experience of estimates of the cost of works, they still feel that, not any criticism, but the future alone, can test the correctness of their views.

It will be the study of the Directors, interested as they

* A portion may belong to other heads, but the particulars are not given.

are, and responsible as they have been for the policy adopted in the management of the Company's affairs in times of extraordinary difficulty and emergency, to treat the whole subject with impartiality.

Under their management it has been the good fortune of the Company to escape the evil effects of competition, imprudent amalgamations, and a reduction of tolls, which would have made the attainment of prosperity barely practicable.

For this the Company is indebted, not alone to that justice which Parliament has, at each successive costly contest, awarded it, or to a series of happy accidents in the rejection and suspension of the bills it had promoted, but also to the perseverance with which aggression on the Company's just rights has been resisted by the proprietors.

These rights were recognised in the preamble of the first act of the legislature incorporating the Company, passed on the 21st of June, 1836, wherein it was stated, that "this railway would be productive of great public advantage, by opening a certain and expeditious communication to Dover and other towns and districts on the south-east coast, and also of facilitating the communication between London and the continent of Europe;" and it is matter for deep regret that, to preserve the rights thus recognised as attaching to the owners of the capital embarked in an adventure admitted to be of great public advantage, so enormous an expenditure in parliamentary contests should have been necessary; although at the same time it must be acknowledged, taking every surrounding circumstance into consideration, that in the end these contests, of which the Directors believe there is no likelihood of a repetition, have been attended with a not unfavourable result.

The Directors are satisfied that, with reasonable skill and economy in the management of the Company's affairs, there is every ground for belief, that on the completion of the south-eastern lines of railway in progress of construction, and a fair development of their traffic, of the Continental traffic, and of that of the lines already in use, the Company will possess sources of revenue adequate to secure to the proprietors, permanently, a satisfactory dividend.

The length of the lines of railway and branches now used for traffic by the South-Eastern Railway Company is as follows: —

	Miles.	Chains
The Main Line from London to Folkestone and Dover	87	25
The Folkestone Harbour Branch	—	61
The Bricklayers' Arms Branch	1	56
The Greenwich Line	3	60
The Maidstone Branch	9	77
The Tunbridge and Tunbridge Wells Branch	5	22
The Ashford, Canterbury, and Ramsgate Branch	30	10
The Ramsgate and Margate Branch	3	56
The Minster and Deal Branch	8	67
The Canterbury and Whitstable Line	5	78
The Gravesend and Rochester Line	6	15

making one hundred and sixty-three miles and forty-seven chains of railway. This includes the Greenwich Railway, and the Canterbury and Whitstable Railway, held on lease, and also thirteen miles and twenty-two chains of the Brighton Railway, being a portion of the distance between London and Reigate, over which the South-Eastern Railway Company, by agreement with the London, Brighton, and South Coast Railway Company, has a right to run toll free.

And it should be stated that the London, Brighton, and South Coast Railway Company has the right to run toll free over so much of the Greenwich Railway as forms part of the main line to Reigate, over the six miles of the South-Eastern Railway between Croydon and Reigate, and over the Bricklayers' Arms Branch.

Before proceeding to treat of the prospects of the Company, it will be well to call to mind the relation of the different capitals to each other, and their rights to the earnings now in course of receipt.

And, to do this, it must be stated that, in accordance with the terms of the resolutions passed by the proprietors on the 11th of September, 1845, no dividend is payable in respect of any of the new shares then created, viz., the No. 3. Shares, until six months after the day to which a dividend has been declared on the then existing shares of the Company, next following the opening for traffic of the latest in point of execution of the following lines of railway and works authorised by the several acts passed during the preceding Session of Parliament, viz.:—

- The branch railway from Tunbridge to Tunbridge Wells;
- The branch railway from Minster to Deal, and extension of the Canterbury, Ramsgate, and Margate Railway;
- The branch railway from Ashford to Hastings; and
- The widening of the London and Greenwich Railway.

And all profits accruing from any of the new lines wholly or partially opened before such day, are divisible among the proprietors of the then existing shares.

And also, that no dividend is payable in respect of any of the new shares then also created, viz. the No. 4. Shares, until six months after the day to which a dividend has been declared on the then existing shares of the Company, next following the opening for traffic of the latest in point of execution of the following new lines of railway and works, viz. : —

The railway from the London and Greenwich Railway to Gravesend ;

The railway from Tunbridge Wells to Hastings ;

The Railway from the town of Rye to Rye Harbour ; and

The Additional Station at Ashford ;

to be constructed by means of the additional capital to be raised by the same No. 4. shares ; and that all profits accruing from any of the new lines, wholly or partially opened before such day, are divisible among the proprietors entitled to share the profits of the other lines and works of the Company.

So that, according to the resolutions referred to, until all the works now in progress are completed, the holders of the shares then existing—viz., the original and the No. 1. and No. 2. shares—reap advantages beyond those earned by the specific capitals upon which the dividend is payable.

The branches which have been opened for traffic, and contributed their earnings to the advantage of the original and the No. 1. and No. 2. shares are,—the Tunbridge and Tunbridge Wells Branch, five miles in length, which was opened on the 20th September, 1845 ; the Minster and Deal Branch, eight miles and three quarters in length, which was opened on the 1st July, 1847 ; and the Gravesend and Rochester Line, six miles in length, which was opened as a double line on the 23rd August, 1847.

A regard to these facts, which have always been before the proprietors, will sufficiently evince how far they have affected past dividends.

It was not contemplated that any benefit would be given to the holders of the No. 3. and No. 4. shares until the lines of railway and works for which those capitals were created had been opened for traffic ; those shares were issued at 30*l.* per paid up share, to be eventually on a par with the original

and the No. 1. and No. 2. shares, on which the average payment will be 32*l.* 19*s.* per share; but the exigencies of the Money-market, which defied all calculation, made it incumbent on the Directors, in order to insure the prompt payment of the calls on the No. 3. and No. 4. shares,—which was of vital importance to the Company,—to call upon the proprietors to empower them to pay interest at the rate of 5 per cent. per annum out of capital, until the holders of the No. 3. and No. 4. shares should become entitled to dividend. This power was granted by the proprietors on the 18th February, 1847.

Whilst the Directors confidently submit that this measure, so authorised and sanctioned by the proprietors, was dictated by sound policy to meet the unequalled difficulties of the times, it is obviously desirable for the Company to terminate the payment of interest out of capital, which necessity alone justified, by proceeding vigorously to complete the works, and thereby to render the whole of the capital expended productive.

It will be well, before proceeding further, to remind the proprietors of the terms on which the Greenwich Railway, the Reading, Guildford, and Reigate Railway, and the Canterbury and Whitstable Railway, are held by the South-Eastern Railway Company.

The Greenwich Railway is held on lease for 999 years, from the 1st January, 1845. The rent payable this year is 40,000*l.*, and it will increase at the rate of 1,000*l.* per annum until the year 1854, when the maximum yearly rent of 45,000*l.* will be payable.

The Reading, Guildford, and Reigate Railway is agreed to be leased in perpetuity from the time of the completion of the works, which is to take place in August next. The rent is to be payable at the rate of $5\frac{1}{2}$ per cent. per annum on the cost, which is limited to 600,000*l.*; the rental will, therefore, be 33,000*l.* per annum.

The Canterbury and Whitstable Railway is held on lease for the term of fourteen years, commencing from the 29th September, 1844. The rent payable for the remainder of the term is 3,000*l.* per annum, in addition to interest on the mortgage debt, amounting to 44,221*l.*, and which is 2,211*l.* 1*s.* per annum. The South-Eastern Railway Company has the option, before the 29th September, 1852, of purchasing this line, on payment of 60,000*l.* as the purchase money, and on assuming the mortgage liability of 44,221*l.*

The South-Eastern Railway Company have relaid this line with heavy rails since it was leased to them, and they have removed the stationary engines with which it was worked, in order to substitute locomotive power for the purposes of the traffic; and as coke-works have also been built by the Company at Whitstable, and money has been expended by them in the improvement of the harbour, the Directors think it will probably be for the interest of the Company to exercise their option of purchase.

The length of the lines of railway and branches in course of construction by and to be leased to the South-Eastern Railway Company, is 133 miles; viz.:—

	Miles. Chains.	
The North Kent Line from London to Woolwich, Dartford and Gravesend	25	4
The North Kent, Greenwich, and Bricklayers' Arms Junction Railway	—	60
The Ashford, Rye, Hastings, and St. Leonard's Branch	28	24
The Branch from Rye to Rye Harbour	1	70
The Tunbridge Wells and Hastings Line, and Branch towards Rye	31	14
The Reading, Guildford, and Reigate Line	45	68

Of the Reading, Guildford, and Reigate Railway 6 miles 40 chains are to be made by the South-Western Railway Company; and for the use of this part the South-Eastern Railway Company will have to pay a proportionate toll.

The length, therefore, of the lines of railway and branches, which will ultimately be used for traffic by the South-Eastern Railway Company, will be 296 miles 47 chains.

It will be seen, in the Statement A., that the capital already authorised by the Company's acts of parliament is 9,115,375*l.*

The amount of capital expended by the Company to the 1st January, 1849, is 7,890,532*l.*, as shown in Statement B.; and it will be seen that of this amount 6,689,305*l.* has been paid up by the proprietors, and 1,201,227*l.* has been advanced to them on mortgage, and remained due at that date.

The works in progress of construction are —

The enlargement and division of the London Bridge Station, and the widening of the Greenwich Line;

The North Kent Line, from London to Woolwich, Dartford, and Gravesend;

The North Kent, Greenwich, and Bricklayers' Arms Junction Line;

The Ashford locomotive station and works;

The Ashford, Rye, Rye Harbour, Hastings, and St. Leonard's Branch; and

The Tunbridge Wells and Hastings Line.

The amount of capital that will have to be expended to complete these works—to pay for the land not yet in the Company's possession, for stations, permanent materials, and for the erection of the electric telegraph on the new lines—is 1,132,724*l*.

The estimates for these works are less by 465,000*l*. than the prices in the original estimates; and this amount of saving of expenditure will be effected by the revision and alteration that has been made of the works, and the reduction that has taken place in the price of labour and materials.

It is estimated that a further sum of 108,900*l*. will eventually have to be expended to increase the locomotive engine and carrying stock, to meet the requirements of the traffic of the new lines when opened for traffic; so that the total amount of expenditure under these heads, from the 1st inst., will be 1,241,624*l*.

The North Kent Line will, it is expected, be open for traffic by the 1st July, although the works have not all been pushed forward as the Directors considered they had a right to expect.

The enlargement of the London Bridge Station must be completed in time for the opening of the North Kent Line; and it is clearly of importance to provide proper station accommodation for the traffic of this and of the other South-Eastern lines and branches.

The North Kent, Greenwich, and Bricklayers' Arms Junction Line, which will connect the Bricklayers' Arms Station and its populous neighbourhood with Greenwich and the North Kent Railway, may be opened in three months; and will probably be the means of producing a larger return of traffic to the Company, compared with its cost, than any other of the works, as it will connect important existing lines with each other.

The completion of the Ashford locomotive station and works is deemed to be of great consequence to the welfare of the Company, as a large portion of the future expenditure on revenue account will be incurred there.

The construction of the South-Eastern Railway Company's coast line from Ashford to Rye, Hastings, and St. Leonard's, where it joins the London, Brighton, and South Coast Railway Company's coast line, — making the coast line of communication from Ramsgate, Deal, Dover, Folkstone, and the other ports of Kent to Portsmouth and the westward, complete, — is finished between Ashford and Rye; all the land is in the Company's possession, and the works will be proceeded with as speedily as possible.

The Company were pledged to Parliament and the public to complete this line by the autumn of 1848; but this they were unable to do. The unreasonable tenders made for executing the works, and other difficulties, caused the delay; for of the sum of 465,000*l.*, saved generally over the works in progress, 150,000*l.* will be saved on the line between Ashford and St. Leonard's.

The other important work, of which the heaviest portions are in an advanced state, is the Tunbridge Wells and Hastings Line. The remainder will average a comparatively small cost per mile, and should be proceeded with as fast as the financial circumstances of the Company will permit.

The Hastings traffic, which, it must be remembered, came formerly on the South-Eastern Railway at Staplehurst, has been lost to it since the opening of the Brighton Company's Hastings Line on the 27th June, 1846; but the larger proportion of this traffic will be again acquired on the completion of the South-Eastern Company's Hastings Lines.

The resources which are at the disposal of the Company to meet the outlay required for the completion of the works, for the additional locomotive engines and carrying stock, the interest that will be payable to the proprietors of the No. 3. and No. 4. shares, and the mortgage debt, are set forth in the Statement of Assets, marked C.

They consisted, on the 1st instant, of—cash in hand, 104,747*l.* 18*s.*; sundry credits, 14,812*l.* 5*s.* 1*d.*; calls in course of receipt, 125,160*l.*; calls to be made, 732,657*l.*; unissued shares, 141,760*l.*; unexercised mortgage powers, 231,325*l.*; which latter sum can be capitalised at any period chosen by the proprietors, as can in like manner the sum of 353,050*l.*, the portion of the present mortgage debt not yet capitalised; and, beyond these sums, the Company has power to raise, by the creation of new shares, 340,000*l.*

The surplus land and other property of the Company

is valued at 253,370*l.*, making the aggregate of assets 2,296,882*l.* 3*s.* 1*d.*

It has thus been shown that the Company are already empowered by their several acts of parliament to raise in the aggregate 9,115,375*l.* for the execution of their works, and to make and open all their lines of railway, exclusive of their line between Gravesend and Rochester; and the result will show that the capital was adequate to the purpose.

The line from Gravesend to Rochester is on a different footing: the Company were authorised by their act to purchase the railway and canal, and to fill up the canal, and double the line of railway, so as to form a part of the South-Eastern North Kent line; but no provision was made by Parliament for the payment of the purchase money, nor any authority given to raise money for that purpose.

Parliament had, however, previously recognised the principle and necessity of a grant of power to raise money for the purpose of executing the works, by authorising the Gravesend and Rochester Railway and Canal Company to raise 85,000*l.* by the creation of shares, and 56,666*l.* by mortgage; and all the powers of the Gravesend and Rochester Railway and Canal Company were vested in the South Eastern Railway Company by the act of parliament authorising them to purchase the railway and canal.

The South-Eastern Railway Company purchased the Gravesend and Rochester Railway and Canal for the sum of 310,000*l.*; paying 31,000*l.* in cash, and giving bonds for 279,000*l.*, payable, with interest at 3½ per cent. per annum, in the year 1851; and application will consequently be made to Parliament to raise the sum of 350,985*l.* for payment of the purchase money and interest.

The filling up of the canal and doubling of the line of railway has been executed by the South-Eastern Railway Company; and the line was opened by them for traffic, as a double line, on the 23rd August, 1847.

In addition, the proprietors authorised the payment of interest on the No. 3. and No. 4. shares; but they did not provide any specific fund for such payment. The amount paid up to the 1st inst. is 159,166*l.* 17*s.*, and the further amount that will be payable under this head is dependent in some measure on the time of opening the new lines;—it may be taken at 205,016*l.* 6*s.* 6*d.*

Had this payment of interest on the No. 3. and No. 4.

shares not been made, it would have been out of the power of the Company to maintain, as they are doing, full faith with Parliament in constructing those lines, to the completion of which Parliament itself looks, and justly, with considerable interest.

The additional sum of 350,985*l.* will make the whole paid-up capital of the Company 9,466,360*l.*, which will represent 296 miles of railway open for traffic, and a locomotive and carrying stock of the value of upwards of 600,000*l.*, free from mortgage and other debt, earning revenue, and subject only to the deduction of the working expenses, rates, and taxes, and of the rents of the Greenwich, the Reading, Guildford, and Reigate, and the Canterbury and Whitstable Railways, and the proportionate tolls over the 6 miles and 40 chains of the South-Western Railway.

The revenue produced by the lines open during the last year, 162 miles and 66 chains in length, was 449,725*l.* 11*s.* 1*d.*, or 2,763*l.* per mile.

The policy of the Company for the last four years, that they should themselves be the carriers of goods on their own lines, has been adopted with entire success; the receipts from goods, which averaged weekly 608*l.* in 1844, amounted to 1,810*l.* per week in 1848*l.*; or in the former year to 6*l.* 12*s.* per mile per week, and to 12*l.* per mile per week in the latter.

This policy the Directors believe will be still more successful when applied to the traffic of the whole South-Eastern system of railways, and will then produce more than a corresponding increase of receipts.

The proprietors will take into consideration, in estimating the additional revenue to be obtained when the whole 296 miles of railway are open, the anticipated improvement of the Continental traffic in passengers and merchandisc, the return to be derived from the North Kent Line, the Bricklayers' Arms Junction, and the other railways in progress, as well as the general prospects of the country, and the hope of a greater development of the existing traffic of the South-Eastern district, and they will probably arrive at the conclusion that the permanent dividend to be derived from their property is not likely to be less than 6 per cent.; and if the proprietors have not erred in the anticipations on which their original investment was made, still greater advantages are to be expected.

The South-Eastern Railway Company holds, from its natural position, the key to the land traffic passing from Europe into Great Britain, and cannot be dispossessed of it; and while it would be of no advantage to speculate on the results which must attend this situation, yet it would be improper not to express the opinion of the Directors, that this position must be of great importance and advantage to the Company.

At the moment, however, when the railway from Boulogne to Paris was completed, the French Revolution took place, and, from that time to the present, there has not been as much Continental traffic as there was before the opening of the French lines of railway.

The disruption of the political relations of Europe, by which commerce generally has suffered, has naturally been visited on the South-Eastern Railway, as the great highway to the Continent.

In the last twelve months, only 44,110 passengers crossed to and from Folkestone and Boulogne by the steam ships, and in the preceding twelve months, when the French lines were not opened, the number of passengers was 49,514.

The establishment of a settled government in France, and the continuance of peace throughout Europe, may fairly be expected to be attended by a resumption of the ordinary extent of communication with this country; and it will be a solitary exception in railway experience, if the means now existing of reaching Paris daily in twelve hours from London by the South-Eastern route, have not the effect of increasing greatly the number of travellers.

The Directors have always looked to the extension of the railway system on the Continent, and to the completion of the lines pointing to the Mediterranean, with peculiar interest.

To do justice to the Continental traffic, it is essential that the short sea passage from Folkestone and Dover to Boulogne and Calais should be performed at hours to suit passengers, and by the best class of steam ships; and this, it is well known, has been admirably effected by the steam ships of the South-Eastern and Continental Company, which have made 3,438 passages without a single accident, the time occupied in the voyage of twenty-six miles from Folkestone to Boulogne varying from one hour and three quarters to two hours and a quarter.

The revenue of the London, Folkestone, and Dover line depending, to an important extent, on the facilities and certainty of quick passages to and from Boulogne and Calais, the Directors are of opinion that it is desirable that the South-Eastern and Continental Steam Ship Company should be merged in the South-Eastern Railway Company, as the sea service requires to be performed more with reference to its advantage to the railway than to that of the proprietors of the steam boats.

It is requisite that greater facilities should be given for the conveyance of merchandize between Folkestone and Boulogne, by which the South-Eastern Railway Company has hitherto benefited but little, than the steam boat proprietors as an isolated Company can afford to provide; and, although the case might be met by a general guarantee from the Railway Company on all the passengers and merchandize carried by it and the steam ships, there would be greater simplicity, and more effective combination, were the two undertakings united.

It has been shown that the ultimate capital of the railway will be 9,466,360*l.*, whilst 130,000*l.* has been sufficient to provide eight splendid steam ships for the daily service to France.

With regard to the disputed claims on the Company, alluded to in a previous half-yearly report, and which are all referred to arbitration, comprising the claims of contractors, engineers, surveyors, and solicitors, amounting to 196,800*l.*, the Directors believe that they will be settled for the sum set apart to meet them, viz. 138,053*l.*, which has been invested for that purpose in the stock of the South-Eastern Railway Company, as offers have been made to the Directors to compromise the principal claims on a reduction of upwards of 60,000*l.*

The Directors consider that the science of working railways with economy is still in its infancy, and can be only attained by care and great experience, and they have the most confident expectation that great improvements will continue to be made under this head.

The extortionate parochial assessments to which this Company has been subjected, and to which it was compelled, for many reasons, reluctantly to submit, during the pressure of parliamentary contests, are now systematically resisted, and will soon, so far as the existing law which bears very hardly on Railway Companies permits, be, the Directors trust, equitably adjusted.

The proprietors will not fail to observe, that the difficulties attendant on the commencement and completion of an undertaking like the South-Eastern Railway are apparent to every one; the prospective advantages which follow the full establishment and development of a great commercial institution are not so striking, but are properly to be considered, and taken into account in attempting to arrive at any fair estimate of its value.

The Directors trust that the unabated confidence which they entertain in the South-Eastern Railway will be shared by the proprietors; and it will be the study of the Directors to promote the interests of the Company to the best of their ability.

‘ JAMES MAC GREGOR, *Chairman.*

South-Eastern Railway, London Bridge Terminus, . . .
January 15. 1849.

(A.)

CAPITAL AUTHORISED BY THE ACTS OF PARLIAMENT.

Title of Act.	Date of Royal Assent.	Purpose.	Shares.	Loan.
			£	£
6 Will. 4. c. 75. -	June 21. 1836 -	Main Line—London to Folkestone and Dover - - - London Bridge Station	1,400,000	450,000
5 Victoria, c. 3. -	April 22. 1842 -		800,000	266,600
3 & 4 Vict. c. 129. -	Aug. 10. 1840 -		90,000	30,000
6 & 7 Vict. c. 51. -	June 27. 1843 -		200,000	66,600
6 & 7 Vict. c. 52. -	June 27. 1843 -	Maidstone Branch -	112,000	37,300
6 & 7 Vict. c. 62. -	July 4. 1843 -	Bricklayers' Arms Branch and Station.	133,333	44,444
7 Victoria, c. 25. -	May 23. 1844 -	Canterbury, Ramsgate, and Margate Branch.	400,000	133,000
7 Victoria, c. 69. -	July 4. 1844 -	Folkestone Branch, Harbour, &c.	200,000	66,000
8 & 9 Vict. c. 167. -	July 31. 1845 -	Tunbridge Wells Branch	180,000	60,000
8 & 9 Vict. c. 168. -	July 31. 1845 -	Widening and Extension of the Gravesend and Rochester Line.	85,000	26,666
8 & 9 Vict. c. 186. -	Aug. 4. 1845 -	Widening of the Greenwich Railway.	142,700	47,566
8 & 9 Vict. c. 197. -	Aug. 8. 1845 -	Minster & Deal Branch	187,000	62,300
8 & 9 Vict. c. 200. -	Aug. 8. 1845 -	Ashford, Rye, Hastings, and Saint Leonard's Branch.	410,000	136,000
9 Victoria, c. 55. -	June 18. 1846 -	Rye and Rye Harbour Branch.	20,000	6,600
9 Victoria, c. 56. -	June 18. 1846 -	Ashford Locomotive Station, and General Purposes.	500,000	266,000
9 Victoria, c. 64. -	June 18. 1846 -	Tunbridge Wells and Hastings Branch.	640,000	212,800
9 & 10 Vict. c. 305. -	Aug. 3. 1846 -	North Kent Line -	1,000,000	333,000
10 & 11 Vict. c. 104. -	July 2. 1847 -	Greenwich, Nth. Kent, and Bricklayers' Arms Junction Line.	55,000	18,300
10 & 11 Vict. c. 230. -	July 22. 1847 -	London Bridge Station Enlargement and further Widening of the Greenwich Railway.	200,000	66,666
			6,755,033	2,360,342
				6,755,033
				9,115,375

(B.)

STATEMENT SHOWING THE AMOUNT EXPENDED AND TO BE EXPENDED
ON THE MAIN LINE AND BRANCHES, AND ULTIMATE CAPITAL, 31st
DECEMBER, 1848.

Name.	Expended to 31st December, 1848.	To be expended to complete.	Total.
	£	£	£
Main Line and Bricklayers' Arms Branch - - -	3,385,188	38,200	3,423,388
North Kent, Greenwich Branch Widening, and London Station Division and Enlargement -	1,930,327	457,094	2,387,421
Folkestone Branch, Harbour, Coke Works, &c. - - -	174,656	11,500	186,156
Locomotive Department and Car- rying Stock - - -	553,212	108,900	662,112
Maidstone Branch - - -	187,715	1,500	189,215
Canterbury, Ramsgate and Mar- gate, Whitstable, and Minster and Deal Branches - -	809,958	7,800	817,758
Ashford Station, and Ashford and Hastings, St. Leonard's, and Rye Branch - - -	425,151	330,130	755,281
Tunbridge and Tunbridge Wells and Hastings Branch, and Branch towards Rye - -	424,325	286,500	710,825
	7,890,532	1,241,624	9,132,156
Interest to be paid to Proprietors -	-	-	205,016
Lost on issue of Original Shares -	-	-	244,504
Amount invested to meet disputed Accounts -	-	-	138,054
			9,719,730
Less Surplus Land and Property -	-	-	253,370
Ultimate Capital - - -	-	-	9,466,360

(C.)—STATEMENT OF THE LIABILITIES AND ASSETS OF THE COMPANY
ON CAPITAL ACCOUNT, JANUARY 1. 1849.• *Liabilities.*

					<i>d.</i>
Works, Land, Stations, Permanent Materials and					
Electric Telegraph	-	-	-	1,132,724	0
Locomotive Engines and carrying Stock for New Lines				108,900	0
Interest on No. 3. and No. 4. Shares	-	-	-	205,016	6
Mortgage Debt falling due from the year 1849 ^o to the					
year 1856 -	-	-	-	1,201,227	0 0
		£	s. d.		
Accounts in dispute of Contractors,					
Engineers, Surveyors, and Solicitors,					
and which are referred to Arbitra-					
tion and to be taxed	-	-	196,800	0	0
Amount invested in South-Eastern					
Railway Shares to meet the above		138,054	0	0	
				2,647,867	6 6

• *Assets.*

					£	s.	d.
Cash at Bankers	-	-	-	-	104,747	18	0
Sundry Credits	-	-	-	-	14,812	5	1
Calls in course of receipt	-	-	-	-	125,160	0	0
Calls to be made	-	-	-	-	732,657	0	0
Shares unallotted	-	-	-	-	141,760	0	0
Share Capital not raised	-	-	-	-	340,000	0	0
Mortgage powers not exercised	-	-	-	-	231,825	0	0
Mortgage Debt not capitalised	-	-	-	-	353,050	0	0
Surplus Land and Property	-	-	-	-	253,370	0	0
Amount to be raised by authority of Parliament for							
payment of the Purchase Money of the Gravesend							
and Rochester Railway and Interest thereon	-	-	-	-	350,985	3	5
					2,647,867	6	6

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	6,994,248	15	6
„ Loans	-	-	-	-	-	1,260,369	14	6
						8,254,618	10	0
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	471,247	19	5
Engineering	-	-	-	-	-	156,273	11	0
Land	-	-	-	-	-	1,522,750	1	7
Works	-	-	-	-	-	3,674,507	5	0
Permanent Way	-	-	-	-	-	567,745	9	9
Locomotive	-	-	-	-	-	553,489	8	7
General Expenses	-	-	-	-	-	86,426	5	3
Interest	-	-	-	-	-	396,390	14	9
Electric Telegraph	-	-	-	-	-	34,468	11	3
						7,463,299	6	7
Brighton Company	-	<i>£</i> 305,891	<i>s.</i> 4	<i>d.</i> 3				
Gravesend and	-							
Rechester	-	310,000	0	0				
Rye Harbour, deposit	-	10,000	0	0				
						625,891	4	3
						8,089,190	10	10
Balance of Capital	-	-	-	-	-	165,427	19	2

REVENUE ACCOUNT FOR HALF-YEAR ENDING JAN. 31. 1849.

	<i>£</i>	<i>s.</i>	<i>d.</i>
Receipts	238,130	13	8
Expenditure	95,544	12	1
	142,586	1	7
Balance from former half-year	3,489	13	2
	146,075	14	9
Preferential Charges on Revenue, Rent and Interest, &c. (including amount outstanding Aug. 1. 1848, £14,879 3s. 0d.)	59,166	10	7
Available Balance	86,909	4	2

Report at Meeting, held 8th March, 1849.

The Company possesses power hitherto unexercised for raising the sum of 209,225*l.* on mortgage.

Also power to raise further capital by the creation of shares to the amount of 340,000*l.* A special meeting will be called when such an operation is to be carried out.

Dividend declared of 16*s.* per share (less income tax) on the shares paid up; 12*s.* 3*d.* on shares created 19th March, 1844; and 10*s.* 6*d.* per share on shares created 7th Nov. 1844.

READING, GUILDFORD, AND REIGATE RAILWAY
COMPANY.

Office - 2. Royal Exchange Buildings, London.
Chairman - David Salomons, Esq.
Secretary - Thomas Bayly, Esq.

Registration Fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

Length of line for which an act has been obtained: —

1846. Act of Incorporation - - 46 miles 42 chains.

The Reading, Guildford, and Reigate Railway Company was incorporated by an act passed 16th July, 1846, and was authorised to raise capital to the amount of 800,000*l.* and to borrow 266,666*l.*

Subscription capital was created by the issue of 40,000 shares of 20*l.* each.

This railway has been let, under powers contained in the Act of Incorporation of the Company to the South-Eastern Railway Company; the terms upon which the lease has been effected are, that the capital is to be called up to the amount of 600,000*l.*, upon which 5½ per cent. per annum interest is guaranteed in perpetuity.

The guarantee commenced from 11th May, 1847.

This Company obtained an act in 1847, for an alteration.

STATEMENT OF CAPITAL ACCOUNT TO 26TH JANUARY, 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	491,415	10	0
<i>Expenditure.</i>								
						£	s.	d.
Parliamentary and Law	-	-	-	-	-	34,750	14	0
Engineering	-	-	-	-	-	15,051	16	5
Land	-	-	-	-	-	125,242	4	8
Works	-	-	-	-	-	183,750	3	4
Permanent Way	-	-	-	-	-	49,427	17	7
General Expenses	-	-	-	-	-	12,919	1	7
Interest	-	-	-	-	-	21,951	19	7
						443,093		
						17		
						2		
Balance of Capital	-	-	-	-	-	48,321	12	10

Arrears of Calls, £8,584 10s.

CREATION OF SHARES, CALLS, &c.

SOUTH-EASTERN.

Calls on Original Shares of £50 each.

	Deposit	-	-	-	-	£2
Calls	- January	18. 1837	-	-	-	5
"	- August	20. 1838	-	-	-	2
"	- May	8. 1839	-	-	-	3
"	- August	31. "	-	-	-	3
"	- January	25. 1840	-	-	-	3
"	- May	28. "	-	-	-	5
"	- October	14. "	-	-	-	5
"	- February	15. 1841	-	-	-	5
"	- July	6. "	-	-	-	5
"	- October	7. "	-	-	-	5
"	- January	8. 1842	"	-	-	5
"	- April	9. "	-	-	-	2

—£50 paid up

At a meeting held on the 28th April, 1842, it was resolved,

to raise 700,000*l.* by the issue of 28,000 shares, of the nominal value of 50*l.* each, to parties who shall pay for the same 25*l.*

Calls	-	May	21.	1842	-	-	-	£5
"	-	July	21.	"	-	-	-	5
"	-	September	21.	"	-	-	-	5
"	-	October	21.	"	-	-	-	5
"	-	January	21.	"	-	-	-	5

—£25 paid up.

At a meeting held on the 19th March, 1844, it was resolved to raise 896,000*l.* by the creation of 28,000 shares (No. 1.), of the nominal value of 50*l.*, at 32*l.* per share; every registered proprietor of any existing share or shares to have the option of taking one new share for every two old ones; every instalment of 4*l.* to be entered in the Company's books as 6*l.* 5*s.* (665,000*l.* to pay off loan notes, and 231,000*l.* for Folkestone Harbour = 896,000*l.*)

Calls	-	April	5.	1844	-	-	-	£4
"	-	February	6.	1845	-	-	-	4
"	-	August	12.	"	-	-	-	4
"	-	January	19.	1846	-	-	-	4
"	-	August	3.	"	-	-	-	4
"	-	January	10.	1848	-	-	-	4
"	-	January	3.	1849	-	-	-	4

—£28 paid.

At a meeting held on the 7th November, 1844, it was resolved, that 1,400,000*l.* be raised by the issue of 42,000 new shares (No. 2.), of the nominal value of 50*l.* each, to parties who shall pay for the same 33*l.* 6*s.* 8*d.*; the first instalment of 2*l.* per share to be paid on allotment of the shares: 2*l.* in 1845, 5*l.* in 1846, 6*l.* in 1847, 4*l.* in 1848, 5*l.* in 1849, 3*l.* in 1850, 2*l.* in 1851, 3*l.* in 1852, 1*l.* 6*s.* 8*d.* in 1853, with power to vary these calls to an extent not exceeding 3*l.* per share.

Every registered proprietor to have the option of taking one new share for every two old shares.

Calls	-	Deposit	-	-	-	-	-	£2
"	-	May	6.	1845	-	-	-	5
"	-	January	19.	1846	-	-	-	3
"	-	August	3.	"	-	-	-	2
"	-	July	1.	1847	-	-	-	5
"	-	June	5.	1848	-	-	-	5
"	-	March	1.	1849	-	-	-	5

—£27 paid.

At a meeting held on the 6th February, 1845, it was resolved, to raise additional capital to the amount of 3,780,000*l.* by the creation of 126,000 new shares (No. 3.),

of 50*l.* each, to parties who shall pay for them 30*l.*; registered proprietors to be entitled to the option of one new share for every old share: first instalment, of 2*l.* 10*s.* per share, Feb. 17. 1845; remaining instalments at intervals of not less than two months.

At a meeting held on the 11th September, 1845, it was resolved, that the holders of the scrip shares (created Feb. 6. 1845) receive, for every four shares of the 126,000, *one new consolidated share*, subject to the payment of 20*l.* on every new share, in addition to the 2*l.* 10*s.* already paid upon such scrip share.

These payments to be entered in the Company's books as payments in the proportion that 50 bears to 30. No dividend to be payable on them until six months after a dividend shall have been declared on the now existing shares of the Company next following the opening for traffic of the latest in point of execution of the new lines, viz.:—

Branch line from Tunbridge to Tunbridge Wells;

Branch line from Minster to Deal, and extension of the Canterbury, Ramsgate, and Margate Railway;

Branch from Ashford to Hastings; and

The widening of the London and Greenwich Railway.

New creation (No. 4.). For new lines proposed, viz.:—

Hungerford Bridge, by North Kent, to Dover, with branches;

Direct line from Hungerford Bridge to Maidstone, Tunbridge, and Ashford, with branches;

A line continuing the Tunbridge Wells Branch to Hastings, Rye, and St. Leonard's;

A line from Maidstone to Rochester;

A line from Reigate to Dorking, with deviations, &c. &c.; To issue 289,000 new shares, of the nominal amount of 25*l.* each, to parties who shall pay for the same 15*l.*; the first instalment, of 2*l.* 10*s.* per share, to be paid on the 1st October, 1845. Instalments to be entered as payments in the proportion that 25 bears to 15; every registered proprietor to be entitled to one new share in respect of every two now existing shares.

Calls on No. 3. Shares.

	Deposit	-	-	-	-	£10
Calls	-	February	24. 1846	-	-	5
"	-	January	10. 1848	-	-	5
"	-	June	5. "	-	-	5
"	-	January	3. 1849	-	-	5
						—£30 paid up.

EASTERN COUNTIES RAILWAY.

Office - London.
 Chairman - David Waddington, Esq., M.P.
 Secretary - C. P. Roney, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Lines now open for Traffic.

	Miles.
London to Colchester - - - - -	51½
Stratford to Brandon - - - - -	84½
Ely to Peterborough - - - - -	28½
March to Wisbeach - - - - -	8
Cambridge to St. Ives - - - - -	12½
St. Ives to March - - - - -	17½
Broxbourne to Hertford - - - - -	6
Stratford to North Woolwich - - - - -	5
Maldon to Braintree - - - - -	12
	<hr/> 225

Norfolk Line, worked by Eastern Counties Railway Company.

Brandon to Yarmouth - - - - -	58
Wymondham to Dereham - - - - -	12
Reedham to Lowestoft - - - - -	12
	<hr/> 82

Newmarket Line, worked by Eastern Counties Railway Company.

Chesterford to Newmarket - - - - -	18
Total - - - - -	<hr/> 325

Lines in course of Construction.

(Eastern Counties Railway.) From Edmonton to Enfield	Miles. 5
(Norfolk Line.) From Dereham to Fakenham	12
	<hr/> 17

This Company was incorporated in 1836; and by its Incorporation Act received power to raise a capital of 1,600,000*l.*, and to borrow 533,333*l.* By an act passed in 1841, to amend

the former act, it received additional power to raise 300,000*l.* by shares, and to borrow 100,000*l.* By an act of 1844, authorising this Company to take a lease of the Northern and Eastern Railway, the loan notes it had at the time issued, to the amount of 350,000*l.* and upwards, were legalised; and it appears to have received power, on conversion of the loans authorised by former acts into capital, to borrow to the extent of 845,000*l.*, the sum borrowed (including the loan notes) not to exceed at any time one-third of the share capital. And by an act passed in 1844, by which the construction of a railway from the Northern and Eastern Line, by Cambridge, Ely, and Brandon, to Peterborough, was authorised, this Company received a further power to raise 960,000*l.* by shares, and to borrow 320,000*l.*

By these acts the Company appears to have received power to raise a share capital of 3,493,750*l.*, and to borrow, including the loan notes which were legalised, 1,164,583*l.*, and to convert the loans into capital, or to expend altogether 4,658,333*l.*

It has also power to raise capital under other acts passed during the last two sessions, 1845-46; but this has not been exercised, and these acts will be referred to hereafter.

Date of Acts.	Title of Acts.	Capital authorised.	Loans authorised.
		£	£
6 & 7. W. 4. c. 106. -	Act of Incorporation -	1,600,000	533,333
4 Vict. c. 14. - -	To amend Acts - - -	300,000	100,000
7 Vict. c. 20. - -	To amend and enlarge Act, and authorise Lease of the North- ern and Eastern. {	Not clearly defined: probably	845,000
7 & 8 Vict. c. 62. -	Railway to Peterborough		
		960,000	320,000
		2,860,000	1,798,333

Under the first act of the Company 56,000 shares, of the value of 25*l.* each, were issued.

In 1840, 52,000 shares of 8*l.* 6*s.* 8*d.* each, but having the nominal value of 25*l.*, were issued; and in 1842, 36,000 shares, having similar real and nominal values, were issued.

Under the act passed in 1844, for the construction of the railway to Peterborough, 144,000 shares, of 6*l.* 13*s.* 4*d.* each, have been issued; 48,000 shares, of 14*l.* 16*s.* each, have also been issued for the conversion of the loans into capital.

The share capital, considered to have been authorised by the acts above mentioned, appears, then, to have been created

by the issue of 288,000 shares, having the nominal value of 4,560,000*l.*; but the actual sum to be received (a portion of them having been issued at a discount) 3,093,333*l.*, the difference being 1,466,667*l.* And in addition to them 48,000 shares, of 14*l.* 16*s.* each, representing a capital of 710,400*l.*, have been issued for the conversion of loans into capital.

EASTERN COUNTIES STOCK PREVIOUSLY TO THE AGREEMENTS BY WHICH THE HOLDERS OF THE YORK EXTENSION SHARES WERE ADMITTED INTO PARTNERSHIP.

Date.	Shares.	Value per Share.			Capital Represented.	
		Nominal.	Real.		Nominal.	Real.
		£ s. d.	£ s. d.*	£	£	
1836	56,000	25 0 0	25 0 0	1,400,000	1,400,000	
1840	52,000	25 0 0	8 6 8	1,300,000	433,333	
1842	36,000	25 0 0	8 6 8	900,000	300,000	
1844	144,000	25 0 0	14 16 3½	3,600,000	2,133,333	
			Average.			
	48,000	14 16 0	14 16 0	710,400	710,400	
	192,000		14 16 2⅔	4,310,400	2,843,733	
1844	144,000*	6 13 4	6 13 4	960,000	960,000	
	336,000			5,270,400	3,803,733	

The borrowing transactions, under the same four acts of parliament, have amounted altogether to 1,125,072*l.*, of which 374,052*l.* was contracted on loan notes previously to the passing of the act in 1844, authorising the lease of the Northern and Eastern Railway, and by a clause in which the loan notes were legalised as already mentioned.

The outstanding debt appears to have been at its greatest amount at the end of 1844, being at that time 906,492*l.* Since that period it has been gradually reduced, the present debt being 596,851*l.*, of which 12,782*l.* is on loan notes, bearing an interest of 4 per cent., the whole of which will be paid off during the present year; and the remainder, amounting to 584,069*l.* on debentures, the greater part at 4½ per cent., but a part at 4, a part at 5 per cent., and 20,000*l.* at 6 per cent.

The outstanding debentures will expire at different periods, before the end of 1856.

Under the act of 1844, the Eastern Counties Railway Company has taken a lease, for 999 years, of the Northern

* Guaranteed 5 per cent.

and Eastern Railway Company, the proprietors of the latter railway being guaranteed 5 per cent. on 911,850*l.*, and 6 per cent. on 269,550*l.*; the holders of the whole of this stock of 1,180,400*l.* being entitled to the same rate of dividend as the Eastern Counties proprietary, when such dividend exceeds the guaranteed amounts.

The paid-up capital of the Northern and Eastern Company, and its mortgages, for which it remained responsible, amounted to 1,180,400*l.*, the sum above stated.

By an act of parliament passed in 1845, the Eastern Counties Railway Company was empowered to make a railway from Cambridge to Huntingdon, and to raise 150,000*l.*, and to borrow 50,000*l.* for the purpose; and by an act passed in 1846, it was authorised to construct a railway from Epping to Ilford, and to raise 220,000*l.* by shares, and to borrow 73,333*l.* for the purpose: the former of these lines is now constructing, and it is stated will be completed during the present year, and the latter is in progress of being laid out.

And by another act, passed in 1846, the Company was authorised to raise by mortgage 946,000*l.* for the enlargement of their London and Stratford Stations.

By these three acts it has obtained power to expend by shares and loans 1,439,333*l.*

By an act passed in 1844, the construction of the Eastern Counties and Thames Junction Railway, and of a pier in the river Thames, near Bow Creek, were authorised, and the Company incorporated for these purposes was empowered to raise a capital by shares of 45,000*l.*, and to borrow 15,000*l.*, and also to sell or let their line to the Eastern Counties Railway Company, and the powers of that act have been purchased by the latter Company for 7,000*l.* beyond the parliamentary expenses; and by an act passed in 1846, the Eastern Counties Railway Company were empowered, as the purchasers of the Eastern Counties and Thames Junction Railway, to construct a branch from that railway across the river Lea to the pepper warehouses belonging to the East India Dock Company, and to take a lease of the warehouses, and to construct another short connecting branch from the Eastern Counties and Thames Junction Railway, near the Stratford terminus, to the line of the Eastern Counties Railway, to make the communication more direct between the Shoreditch Station and the river Thames.

The lease of the pepper warehouses has been agreed upon, the rent being 2,500*l.* per annum.

By the two acts of parliament passed in 1846, by which the construction of the Wisbeach, St. Ives, and Cambridge Junction, and the Enfield and Edmonton Railway were respectively authorised, the Eastern Counties Railway Company was empowered to purchase or take a lease of each of these lines; and it has purchased the former line for 32,470*l.*, and the latter for 450*l.* beyond parliamentary and other preliminary expenses.

Title of Acts.	Date of Acts.	Capital authorised.	Loans authorised.	Total.
An act for enabling the Eastern Counties Railway Company to make a Railway from Cambridge to Huntingdon	8 & 9 Vict. c. 201.	150,000	50,000	200,000
Ditto ditto from Epping to a point of junction with the Colchester Line of the Eastern Counties Railway, at or near the Ilford Station thereon - - -	9 & 10 Vict. c. 205.	220,000	73,333	293,333
Ditto ditto to enlarge their stations in London and at Stratford, and for other purposes	9 & 10 Vict. c. 258.	- -	946,000	946,000
				1,439,333
For making a Railway from the Northern and Eastern Counties Railway at Edmonton to Enfield - - -	9 & 10 Vict. c. 357.	36,000	12,000	38,000
Two Branch Railways - Railways from Wisbeach to St. Ives and to Fenny Drayton, to be called "The Wisbeach, St. Ives, and Cambridge Junction Railway" -	9 & 10 Vict. c. 367.	40,000	13,333	53,333
Junction Railway from Stratford to the River Thames, a Branch Railway therefrom, and for constructing a Pier in the River Thames -	9 & 10 Vict. c. 356.	475,360	120,000	595,360
	7 & 8 Vict. c. 71.	45,000	15,000	60,000
				2,186,026

Under the seven last-mentioned acts of parliament, of which four were obtained by the Eastern Counties Railway

Company, and of which the powers of the other three have been transferred to it by purchase, it does not appear that any share capital has been raised by that Company. But it is stated, that in anticipation of the authority of Parliament for schemes since abandoned, certain shares were issued in 1845, being the shares alluded to in a bill applied for in 1847, and which it is one of the principal objects of that bill to legalise, that calls have been made upon these shares, and that the works have been executed with the money so received.

The shares thus issued without legal authority, consist of 144,000 guaranteed shares of 6*l.* 13*s.* 4*d.* each, and of 185,000 shares of 20*l.* each, representing respectively, a capital of 960,000*l.* and of 3,760,000*l.*, or together 4,660,000*l.*

Upon the former 869,633*l.* has been received, and on the latter 749,405*l.* The whole amount raised upon these shares being 1,619,038*l.*, and supposing them to be legalised by the bill before Parliament, the remaining sum to be raised upon them will be 3,040,962*l.*

EASTERN COUNTIES STOCK AFTER THE AGREEMENT BY WHICH THE HOLDERS OF THE YORK EXTENSION SHARES WERE ADMITTED INTO PARTNERSHIP.

Shares	Value of share		Capital Represented		Received £	To be received £	Remarks
	Nominal £ s d	Real £ s d	Nominal £	Real £			
192,000	20 0 0	16 0 2½	3,840,000	3,074,130	2,743,701	100,132	The payment made, or to be made, of 1 <i>l.</i> 4 <i>s.</i> per share on 192,000 Eastern Counties shares, and of 4 <i>l.</i> 1 <i>s.</i> 1 <i>d.</i> per share on the Northern and Eastern shares, under the agreements.
20,737*	20 0 0	4 12 ¾	414,700	95,710	299,453	26,654	
			4,254,700	3,169,840	3,043,054	126,786	
185,000†	20 0 0	20 0 0	3,700,000	3,700,000	749,405	2,950,595	
144,000	6 13 4	6 13 4	960,000	960,000	928,513	31,467	
144,000	6 13 4	6 13 4	960,000	960,000	860,633	90,367‡	
Guaranteed 5 per cent			9,874,700	8,789,840	5,590,625	3,199,215	

It has been stated that this Company has taken a lease of 999 years of the Northern and Eastern Line. The original terms of this arrangement were, that the Northern and Eastern shareholders should receive *one-third* of the profits of the amalgamated Company, and the Eastern Counties Company the remaining *two-thirds*. The Eastern Counties

* The shares issued, or to be issued, to the Northern and Eastern proprietary, on the payment of 4*l.* 1*s.* 1*d.* per Northern and Eastern share, of which there are 23,608; the capital being considered 1,180,400*l.*

† York Extension Shares, issued without the authority of Parliament.

‡ On the half issued without the sanction of Parliament.

shareholders being also entitled exclusively to all allotments of new shares. This arrangement having been found inconvenient, for reasons which will be mentioned hereafter, the terms were afterwards altered in the following manner. The Northern and Eastern shareholders were in the first instance to be entitled to a dividend of 5 per cent. upon their shares*, and after the Eastern Counties shareholders had received a dividend of an equal amount, the surplus profits, if any, were to be rateably divided amongst all the shareholders, all being, moreover, equally entitled to allotments of new shares with the following exception. It appeared that there were some shareholders in the Northern and Eastern Company, who, as trustees, did not consider themselves authorised to accept allotments of new shares; it was therefore arranged that, in consideration of their surrendering this privilege, they should be entitled to a dividend of 6 per cent. instead of 5 in the first instance, taking also their share of the surplus profits after the other shareholders had received an equal dividend of 6 per cent.† This is the arrangement which at present subsists.

It has been mentioned, that there are certain shares to which a fixed annual dividend of 5 per cent. has been guaranteed. These shares appear to have been created under the following circumstances. At the time when the former of the two arrangements mentioned above, with the Northern and Eastern Company was subsisting, funds being required for the construction of new lines, a difficulty was found in raising them in the ordinary manner by the creation of new shares. The profits being divisible between the two Companies in a certain fixed proportion, and one of those Companies having been entitled to all allotments of new shares, it is obvious that the issue of new shares in the ordinary manner would have affected the terms of the arrangement as to the division of profits. With the view of avoiding this difficulty, it was arranged that the requisite funds should be raised by the issue of guaranteed shares of 5 per cent., or in other words, that it should be obtained by borrowing on perpetual annuities at 5 per cent. The sum of 960,000*l.* was so raised under the sanction of an act of parliament, and a further sum of 960,000*l.* having since been raised in a similar manner

* 18,217 shares } 23,608 total shares.
 † 5,391 " }

without any legal authority, it is proposed to sanction the proceeding by one of the bills of this Session (1847). The former sum is entitled to precedence over all shares and mortgages. The latter, if sanctioned by Parliament, will have a prior claim over shareholders, but not over mortgages.

This mode of raising money by burdening the undertaking with a fixed annual charge having been considered inexpedient, it is not proposed to resort to it in future; and with the view of obviating the necessity for such a course, the terms of arrangement between the two Companies were modified in the manner which has already been explained.

One of the most remarkable of the pecuniary transactions in which the Eastern Counties Company has been engaged, is the creation of the York extension shares. The Company having proposed to extend their line to York, they obtained the signatures of their shareholders to subscription contracts, and issued scrip under the above title. The line having been rejected by Parliament in the Session of 1846, the Company had to determine upon the course to be taken with respect to the scrip. They state that these shares (amounting to 3,700,000*l.*) as well as the guaranteed 5 per cent. shares mentioned above (amounting to 960,000*l.*) were, in their opinion, "incapable of being called in except with great injustice to the many hundreds who were the holders." The Company, in consequence, determined to ratify these shares, although without any legal sanction; and with the view of finding employment for the money, they resolved not to raise the capital which had been authorised by certain acts of parliament which they had obtained; but to execute the works authorised in those acts by means of calls on these York extension shares, and on the second issue of guaranteed 5 per cent. shares. They have proceeded to carry this resolution into effect; and they now apply to Parliament as well for a legal sanction for these proceedings, as for authority to apply any remaining portion of the money to be raised on the hitherto unauthorised shares to the new works proposed to be authorised by their bills of this Session (1847).

In connection with this subject, the Commissioners would here refer to the proceedings of the Eastern Counties Company with reference to the North Woolwich Railway and the Maldon, Witham, and Braintree Railway. The North Woolwich Railway is a short line, for the construction of which authority was given to an independent Company in the Session of 1845. In the autumn of that year, when it was too

late to give the parliamentary notices, an agreement was made by the Eastern Counties Company for the purchase of the line: There has hitherto been no opportunity of obtaining any legal sanction to the purchase; but the Eastern Counties Company have nevertheless proceeded to construct the line, and have defrayed the expense of the works out of their York extension and guaranteed 5 per cent. shares.

The Maldon, Witham, and Braintree Railway was a line, for the construction of which authority was given to an independent Company in the last Session of Parliament (1846). Immediately after the close of the Session, the line was purchased by the Eastern Counties Company, who have proceeded to execute the work, as in the case of the North Woolwich Line.

It has been stated that the Eastern Counties Company are applying for legal sanction to their York Extension shares, and to the second issue of guaranteed 5 per cent. shares; and that they propose to apply those funds, as well to works authorised in former sessions, as to new works proposed to be authorised by their present bills. It appears, however, that they had powers (which remain unrepealed) under their former acts, to raise the requisite funds for the works therein authorised; and also that they propose to take similar powers in their bills of this Session, for raising new capital for their new works; consequently, by the addition of these unauthorised shares they would obtain powers very far exceeding the amount required for any contemplated works.

The original shares of the Eastern Counties Company were of 25*l.* each. In the year 1840 these shares were at a considerable discount, so much so that 25*l.* shares, with 23*l.* paid up, were selling at only 9*l.* 10*s.* Under these circumstances, additional capital being required, it was determined to issue new shares at 8*l.* 6*s.* 8*d.*, having the same privilege as the 25*l.* shares. By the issue of such shares, the average amount paid on the whole of the shares entitled to equal privileges, became 14*l.* 16*s.*; and when afterwards additional capital was required for the payment of loans, it was obtained by the issue of new shares of this amount.

The capital of the Company being thus considered to consist of equal shares of 14*l.* 16*s.* each, it was determined that each shareholder should pay up the sum of 1*l.* 4*s.*, thus increasing his share to 16*l.*; and that on his doing so, his share should be entitled to the same privileges as the 20*l.* York Extension shares; and, in fact, that both these classes

of shares should be alike considered as shares of 20*l*. A similar proportionate bonus was given to the Northern and Eastern proprietary, new shares in the Eastern Counties stock being created for the purpose.

The Eastern Counties, in the Session of 1847, obtained the following acts:—

1. Cambridge to Bedford, empowered to borrow 460,000*l*.
2. Wisbeach to Spalding.
3. London and Stratford Stations Enlargement, and Amendment of Acts.* Capital Stock, £1,950,000, and empowered to borrow £850,000.
4. Purchase of Maldon, Witham, and Braintree Railway.
5. Purchase of the North Woolwich Railway, &c.

Statement of Directors, Nov. 21. 1848.

The Directors of the Eastern Counties Railway Company, in compliance with the wishes of many of the shareholders, publish the following statement in relation to the present and prospective financial position of the Company.

They have endeavoured so to class the expenditure and liabilities of the Company, as to render easily intelligible a complete view of the Company's affairs.

Table A is a statement of all the capital of the Eastern Counties Company raised, or requiring to be raised, to complete all works in hand, and discharge all liabilities, upon which interest and dividends will have ultimately to be paid out of the nett revenue. In this table is stated the utmost liabilities of the Company, if no new lines or works be undertaken. The amount of these liabilities, after crediting the realisable assets, is treated as so much additional capital to be raised by loans. The Company has power to construct additional branches, but these will be proceeded with only under the express direction of the shareholders. In the meantime no expenditure upon them, beyond procuring the acts of parliament, has taken place. It is therefore unnecessary to enumerate them.

Table B is a statement of the financial position of the Norfolk Railway Company, amalgamated by agreement with the Eastern Counties Railway Company. It is made up on like principles to table A. This Company's authorised new branches, not commenced, will be suspended in like manner to those of the Eastern Counties Company.

* This bill legalises the payment of a guaranteed dividend of 5 per cent. per annum on the 144,000 shares of 6*l*. 13*s*. 4*d*. each (second issue), and authorises the arrangement before mentioned with respect to the York Extension capital.

Table C is a summary of the capitals of the Eastern Counties and Norfolk Railway Companies, drawn from the tables of detail A and B.

Table D is a statement of the probable revenue of the Company, with the anticipated amount of working expenses, and the fixed charges of guaranteed interest upon the same, the nett surplus being applicable to dividend upon the consolidated stock of the two Companies.

TABLE A.

Eastern Counties Railway Company's Consolidated Stock, including all York Extension Shares,			
Registered, or entitled to be Registered	-	-	£5,886,980
N.B. This includes a Bonus Capital of £1,087,000.			
Northern and Eastern Capital guaranteed 5 per cent. perpetual	-	-	£920,800
Northern and Eastern Capital guaranteed 6 per cent. perpetual	-	-	269,600
			<hr/>
			1,190,400
Eastern Counties Extension Stock, Nos. 1. and 2.	-	-	1,920,000
Eastern Counties 5 per cent. York Extension Converted Capital	-	-	43,920
Eastern Counties 6 per cent. Perpetual Stock	-	-	675,920
			<hr/>
Total Share Capital carrying fixed Interest or Dividend	-	-	£9,717,220
Amount of Eastern Counties Debentures and Bonds, issued for Eastern Counties Railway Company			
	-	-	£820,616
Ditto advanced to Norfolk Company	-	-	30,000
			<hr/>
			850,616
Balance of Liabilities beyond Assets to be discharged at various periods during next year, including £50,000 for contingencies beyond all known liabilities			
	-	-	283,757
			<hr/>
Total Share and Loan Capital and Liabilities	-	-	£10,851,593
N.B. In arriving at the Balance of Liabilities remaining to be paid as above, credit has been taken for the following items, viz. :—			
Cash in hand and Call on 6 per cent. Stock	-	£151,365	
Balance of that Stock remaining unissued at par	-	38,340	
Estimated amount of realisable surplus property and for debts due from sundries, and from the Norfolk Company	-	-	136,800
Arrears due on York Extension Shares	-	-	60,120
			<hr/>
			386,625
Total Liabilities	-	-	670,382
Deduct Assets as above	-	-	386,625
			<hr/>
Balance	-	-	£283,757

here remain outstanding beyond these items a few assets :

such as further surplus property estimated at 30,000*l.*, &c. The nett amount receivable from these further assets, will diminish *pro tanto* the balance of liabilities above debited to capital; but being uncertain, and difficult or tedious to recover, they have not been valued as producing any fixed amount.

TABLE B.

Norfolk Railway Company's Consolidated Stock, including the aggregate of the 8,707 New £20 Shares, which have been registered, and are being called up -	-	-	£1,040,390
Norfolk Company's Guaranteed 5 per cent. Stock -	-	-	300,000
Ditto ditto 5½ per cent. Stock -	-	-	105,000
Ditto ditto Waveney Valley Shares, Guaranteed 5 per cent. when duly registered -	-	-	36,980
Lowestoft Company, Guaranteed 6 per cent. Stock -	-	-	120,000
Ditto ditto 4 per cent. Stock, with equal participation in Surplus Profits -	-	-	120,000
			<hr/>
Total Share Capital carrying fixed Interest or Dividend			£1,722,370
Amount of Norfolk and Lowestoft Companies' Debentures -			507,500
Further Liabilities to be paid in order to close the Capital Account, including Fakenham Branch and Lowestoft Harbour, and Debt to Eastern Counties Company for advances -			£186,178
Less the Amounts due from Calls to be made, and Arrears of Calls, &c. on above Capital -			£113,485
Surplus Property realisable -			15,000
			<hr/>
Total available Assets -			128,485
Remaining to be paid -			57,693
			<hr/>
Total Share and Loan Capital and Liabilities of Norfolk Company -			£2,287,563

N.B. — The Eastern Counties Company have a guarantee that the amalgamated capital of the Norfolk Company shall not exceed £2,300,000.

TABLE C.

Total Eastern Counties Consolidated Stock entitled to Dividends -	-	-	£5,886,980
Total Norfolk Company's ditto ditto, when paid up } N.B. — £87,070 not yet paid up }			1,040,390
			<hr/>
			£6,927,370

This Joint Capital, divided into £20 shares, amounts to 346,368 shares.

Eastern Counties Guaranteed Stocks.

Northern and Eastern -	-	;	-	£1,190,400
Extension Nos. 1. and 2.	-	-	-	1,920,000
Converted York Extension Capital	-	-	-	43,920
Six per cent. Perpetual Stock	-	-	-	675,920
Together -				3,830,240

Norfolk Company's Guaranteed Stocks.

Guaranteed 5 per cent. Stock	-	-	-	£300,000
Ditto 5½ ditto	-	-	-	105,000
Ditto 5 ditto	-	-	-	36,980
Ditto Lowestoft 6 per cent. ditto	-	-	-	120,000
Ditto ditto 4 per cent.	-	-	-	120,000
Together -				681,980
Debenture Bonds of Eastern Counties Company	-	-	-	850,616
Liabilities of ditto	-	-	-	283,757
Debenture Bonds of Norfolk Company	-	-	-	507,500
Liabilities of ditto	-	-	-	57,693

Total Capital of Eastern Counties and Norfolk Railway Companies, inclusive of £1,087,000 of Bonus Capital, as before mentioned - £13,139,156

When the Harwich Branch and pier shall have been completed, (the cost not exceeding 153,000*l.* for a single line,) the Eastern Counties Company have agreed to lease this branch at 4½ per cent. and half profits.

TABLE D.

The total receipts for the current half year, will, it is expected, exceed 400,000*l.*; but looking at the additional mileage recently opened, and to be opened, at the further natural development of the traffic through agricultural districts, which experience shows is of slow but steady growth, and at the great and unprecedented depression in the present trade of the country, it is considered that the income for the year commencing July, 1849, will be not less than 940,000*l.*; and it is to be anticipated that this revenue will be susceptible of increase. A deduction of 350,000*l.* per annum for working expenses will be found, it is hoped, to exceed what those expenses will be actually reduced to, by the economy which will be constantly exercised in every department of the undertaking. The guaranteed interests on the Northern and Eastern capital, and on the Eastern Counties and Norfolk

stocks, debentures, and liabilities, will, as appears by reference to tables A and B, amount in the aggregate to 320,548*l*. The nett surplus will be applicable to dividend.

N.B.—It will be found that in the above sum of 320,548*l*., interest at 5 per cent. has been charged on all the borrowed capital and liabilities. Any saving upon that rate will tend to increase the dividend.

During the current half year a considerable portion of the capital will be unproductive, and during next half-year the same will be the case, and the interest on that portion, will not, therefore, be chargeable to revenue, but due allowance has been made in the liabilities for providing this interest. The calculations of revenue and the full charges upon it, before referred to, will therefore take date from July, 1849.

When the dividend on the 20*l*. shares exceeds 5 per cent., then 920,800*l*. of the Northern and Eastern capital has the right to participate equally and rateably in the dividend beyond 5 per cent.

When the dividend on the 20*l*. shares exceeds 6 per cent., 269,600*l*. further of the Northern and Eastern capital, and 675,920*l*., the amount of the 6 per cent. perpetual stock will have the right to participate equally and rateably in the dividend beyond 6 per cent.

It is impossible not to foresee, that, at intervals in a series of years, the nett revenue will be called upon to contribute more than ordinary sums for the replacement of the perishable portions of the permanent way and working stock. The only practicable method of dealing with this contingency is the creation of a depreciation fund, if the proprietors think fit; or to leave to the shareholders of the day, when the extra outlays are made, to bear them.

Observations upon the above Tables.

It will be observed that exclusive of 87,070*l*. to be called up on certain Norfolk Companies shares, the entire amount of further capital required by both the Eastern Counties and Norfolk Companies will not exceed 355,000*l*., a sum which may be reduced by receipts from further surplus property, &c. This amount will be required in various sums over next year; a large portion being liabilities for working stock not yet delivered, and for property not yet conveyed to the Company.

The total number of miles of railway belonging to the Eastern Counties Company, after the entire expenditure of the capital comprised in the summary table C, will be 322 miles. Neither the Eastern Counties Company, nor the Norfolk Company, has subscribed to any other line of railway, and each is entirely exempt from this species of burden.

On the other hand, the Company will have the advantage, without such burdens, of the Great Northern Company's Loop Line as a temporary feeder at Peterborough, and of the following mileage as permanent feeders, viz.:—

Eastern Union Railway, when completed, about	-	150	Miles.
Midland Railway, Syston to Peterborough, and at Syston, communicating with the North and North West	-	-	-
East Anglian Railways	-	-	-
Newmarket and Chesterford Railway and Cambridge Branch	-	-	-
		48	"
		64	"
		24	"

When the Great Northern Line shall be finished and open between Peterborough and London, and when the Eastern Union Line between Stowmarket and Norwich shall also be completed, some traffic will be abstracted from the Company, or lessened in the mileage run upon the Eastern Counties Railway, and consequent productiveness; but the amount of traffic abstracted or lessened by these new lines, will, it is considered, be compensated for, by the additional cross traffic brought from the Great Northern Company's districts upon the portions of the Eastern Counties Railway in the Counties of Cambridge, Suffolk, and Norfolk, and also by the additional traffic likely to be received on the Colchester Line, from that part of the agricultural district between Stowmarket and Norwich, at present without railway accommodation.

It will be observed, with satisfaction, that the debenture debts of the two Companies form little more than one-tenth of the aggregate amount of their capitals. Large borrowing powers still exist unexercised; therefore ample means can be thus provided for discharging the remaining liabilities.

The guaranteed interests are all permanently placed upon the firmest commercial footing, and entitled to the utmost confidence as investments.

As regards all that portion of the capital of the Eastern Counties and Norfolk Companies, which participates in dividends derived from nett surplus revenue, it is certain that the traffic of the lines is yet far from being fully developed to the extent which further exertions will produce, aided by

the advantages of the London terminus at the River Thames and the East India Docks, and by the probable opening up of new connections with the North of Europe, through Lowestoft and Harwich. '

By order of the Board,

C. P. RONEY,

Secretary.

Bishopsgate Station, 21st November, 1848.

STATEMENT OF CAPITAL ACCOUNT TO 4th JANUARY, 1849.

Receipts.

				£	s.	d.
On Shares	-	-	-	7,865,541	7	1
„ Loans	-	-	-	896,955	0	8
				<u>8,262,496</u>	<u>7</u>	<u>4</u>

Expenditure.

	£	s.	d.
Parliamentary and Law	-	-	-
Engineering	-	-	-
Land	-	-	-
Works	-	-	-
Permanent Way	-	-	-
Locomotive	-	-	-
General Expenses	-	-	-
Interest	-	-	-
Electric Telegraph	-	-	-
	361,328	5	1
	192,409	0	11
	981,788	15	1
	3,880,103	2	6
	352,368	7	10
	763,814	3	8
	95,525	5	8
	812,758	18	1
	42,215	17	7
	6,982,311	16	5
Stratford and Thames Junction and North Woolwich Railway	£ 166,073	s. 11	d. 5
Maldon, Witham, and Braintree; Wisbeach, St. Ives, and Cambridge; Junction to 4th Jan., 1847. Preliminary Expenses	76,740	0	0
Maldon, Witham, and Braintree	206,581	7	3
Wisbeach, St. Ives, and Cambridge Junction	537,531	7	6
Enfield and Edmonton	55,243	3	5
Norfolk Railway, Stock, &c.	£ 79,112	s. 15	d. 3
Derham and Fakenham Line	17,864	8	3
	96,977	' 3	6
	1,189,146	13	1
	8,121,458	9	6
Balance of Capital	-	-	-
	141,037	17	10

* Exclusive of Bonus, £ 1,087,003.

REVENUE ACCOUNT FOR HALF-YEAR ENDING JAN. 4. 1849.

	£	s.	d.
Receipts - - - -	397,592	3	0
Expenditure - - - -	164,278	4	3
	<hr/>		
	233,313	18	9
Half-Year's Interest on Guaranteed Stock and Debentures - - - -	129,626	5	9
	<hr/>		
	103,687	13	0
Balance from last half-year - - - -	3,589	9	5
	<hr/>		
Disposable Balance - - - -	107,277	2	5
	<hr/>		

Report at Half-yearly Meeting, held Feb. 28th, 1849.

The Directors beg to announce that the total capital, up to the 4th January last, entitled to interest and dividends,—including the bonus of 1,087,000*l.*,—amounts to 12,556,820*l.*, including the capitals of the Northern and Eastern and of the Norfolk Railway Companies; of which amount 12,056,820*l.* will receive dividend or interest out of the revenue, and 500,000*l.* will receive interest from capital, being such portion of the above capital as may be fairly deemed unproductive; viz., half the capital of the Maldon and Braintree Line, not opened until October, and the capital expended on the Enfield Line—together, 150,000*l.*—and Norfolk works, consisting of the Dereham and Fakenham Branch and the Lowestoft Harbour—350,000*l.*

STATEMENT OF CAPITALS.

Eastern Counties Railway.

Consolidated stock - - - -	£5,781,910	
Guaranteed stocks - - - -	2,603,500	
Loans - - - -	896,955	
	<hr/>	9,282,365

Northern and Eastern Railway.

Guaranteed stocks - - - -	1,180,400
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Norfolk Railway.

Consolidated stock and new £20 shares - -	953,330	
Guaranteed stocks - - - -	632,175	
Loans - - - -	508,550	
	<hr/>	2,094,055
	<hr/>	<hr/>
		£12,556,820

In the financial statement issued to the shareholders in November last, the necessity of creating a depreciation fund to meet the outlay for the replacement of the perishable portions of the permanent way and working stock was referred to. In accordance with that view the Directors recommend that the dividend on the consolidated stock of this and of the Norfolk Railway Companies shall be 5s. 6d. per share, which, upon 336,762 shares,—the number now entitled to dividend in both Companies,—will amount to 92,609l. 11s., leaving for the reserve or depreciation fund—which the Directors strongly recommend the shareholders to sanction—the sum of 14,667. 11s. 5d.

The following resolutions were passed:— Upon the motion that the Report be received, and that the dividend on the consolidated stock of this and of the Norfolk Company be payable on and after the 12th March next, an amendment was moved and carried,—

That a Committee of Investigation be appointed to inquire into all the affairs and accounts of the Company.

That the bill for the amalgamation of the Norfolk and Lowestoft Railway Company with the Eastern Counties Railway Company be withdrawn from Parliament.

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £25 each.

	Deposit	-	-	-	-	-	£1
Calls	-	November	26.	1836	-	-	1
"	-	October	16.	1837	-	-	1
"	-	March	8.	1838	-	-	2
"	-	June	16.	"	-	-	2½
"	-	October	10.	"	-	-	2½
"	-	January	14.	1839	-	-	3
"	-	April	29.	"	-	-	3
"	-	September	30.	"	-	-	2
"	-	January	10.	1840	-	-	3
"	-	August	17.	"	-	-	2
"	-	October	4.	1844	-	-	2
							—£25 paid up

At a meeting held on the 29th September, 1840, 64,000 debentures were issued at 8l. 6s. 8d.; proprietors of shares to

have the first option of taking such debentures. All money advanced in respect of such debentures to bear interest at 5 per cent. per annum. Any person advancing any of the said sums of 8*l.* 6*s.* 8*d.* upon such debenture shall have the option, at any time before the 5th October, 1843, of demanding a share equal to any one of the 25*l.* shares now existing for every such debenture of 8*l.* 6*s.* 8*d.*

		Deposit	-	-	-	-	£2
Calls	-	March	17.	1841	-	-	2
"	-	July	18.	"	-	-	2
"	-	November	18.	"	-	-	2½
—8½ paid up.							

At a meeting held on the 12th February, 1842, it was resolved, to issue 36,000 new shares of 25*l.* each at 16*l.* 13*s.* 4*d.* discount, to be issued to proprietors in the proportion of *one* new share to every three old shares or three debentures.

Calls	-	April	5.	1842	-	-	-	2½
"	-	June	4.	"	-	-	-	2
"	-	August	5.	"	-	-	-	2
"	-	October	5.	"	-	-	-	2
—8½ paid up								

At a meeting held on the 10th January, 1844, it was resolved, to raise 960,000*l.* by the creation of 144,000 shares of 6*l.* 13*s.* 4*d.* each, to be issued to parties registered on the 15th January, 1844, in the proportion of one new share for each share held in the Eastern Counties Company. These shares to be guaranteed 5 per cent., in perpetuity, by the Eastern Counties Company, and have a prior claim for interest before any dividend is paid.

Calls on Perpetual No. 1.

Calls	-	February	1.	1844	-	-	-	£ 3
"	-	August	5.	"	-	-	-	1
"	-	October	5.	"	-	-	-	1
"	-	December	5.	"	-	-	-	1
"	-	February	5.	1845	-	-	-	1
"	-	April	5.	"	-	-	-	1
"	-	June	5.	"	-	-	-	1
—£6½ paid up.								

At a meeting held on the 30th April, 1844, it was resolved, to raise 960,000*l.* in 144,000 new shares at 6*l.* 13*s.* 4*d.* each, to be called "The Eastern Counties Perpetual 5 per Cent. Extension Stock, No. 2.," to be appropriated as the former shares of the same amount.

Calls on Perpetual No. 2.

Calls	-	May	31.	1845	-	-	-	£ 3
"	-	September	22.	"	-	-	-	2
"	-	November	18.	"	-	-	-	2
"	-	January	22.	"	-	-	-	2
								—£6 3 paid up.

At a meeting held on the 10th April, 1845, it was resolved, to raise 710,400*l.* by the issue of 48,000 new shares, of 14*l.* 16*s.* each, to proprietors, in the proportion of one new share for every three old shares, or for each sum of 44*l.* 8*s.* in the consolidated stock of the Company. Interest, at the rate of 4 per cent. per annum, to be paid half-yearly upon all calls until the full amount is paid up; and all the new shares, upon being paid up in full, to be consolidated stock, and be entitled to the like dividends, &c.

						£	s.
Calls	-	May	28. 1845	-	-	-	4 16
"	-	October	31. "	-	-	-	2 0
"	-	January	31. 1846	-	-	-	2 0
"	-	May	31. "	-	-	-	2 0
"	-	September	30. "	-	-	-	2 0
"	-	January	30. 1847	-	-	-	2 0
							-----£14 16s.

At a meeting held on the 30th October, 1845, it was resolved, to apply to Parliament for the following extensions : —

To Lincoln and York, and also to construct an extension line from Tottenham to Farrington, and branches; and to raise 4,500,000*l.*, to be called "The Eastern Counties York Extension Stock," such stock to be divided into 225,000 shares of 20*l.* each, and issued in the following proportions:—

£944,240 to the shareholders of the Northern and Eastern Company ;
1,500,000 " " Cambridge and Lincoln "
200,000 " " York and N. Midland "
1,420,000 to the proprietors of consolidated stock in the Eastern Coun-
ties, and to the holders of the new shares issued under the resolutions of
the 14th April, and the remainder to such landowners and other corpo-
rations or persons as the Directors may think fit.

Calls on A Quarter Shares.

	Deposit	-	-	-	-	-	£ 1
Calls	-	October	19. 1846	-	-	-	1½
"	-	January	19. 1847	-	-	-	2
"	-	April	19. "	-	-	-	1
							—£5 paid.

NORTHERN AND EASTERN RAILWAY COMPANY.

Office	-	-	High Street, Shoreditch.
Chairman	,-	-	Richard Paterson, Esq.
Secretary	-	-	William Bourne, Esq.

No Registration Fee. Certificates not required with Transfer Deed.
Mileage included in the Eastern Counties.

This Company was incorporated by acts 6 & 7 Will. 4. c. 103., on the 4th July, 1836, and authorised to raise 1,200,000*l.* by shares, and to borrow 400,000*l.* The capital was reduced, by act 3 Vict. c. 52., to 720,000*l.*, and the borrowing power to 240,000*l.*

By act 6 Vict. c. 28., for an extension of the line to Newport, a further capital was authorised of 203,466*l.*, and on loan 67,822*l.*

The Company issued, of the original capital, 7,200 shares of 100*l.* each; and at a meeting held on the 2nd March, 1841, these shares were divided into 14,400 shares of 50*l.* each.

At a meeting held on the 15th June, 1842, the Chairman reported that 3,136 shares of 50*l.* each had been declared forfeited, the forfeiture confirmed, and every necessary form complied with except the sale prescribed by the act. The proposal then made for the sale of the shares was not carried out; but, at a meeting held on the 1st October, 1842, the following arrangements were carried into effect:—

The shares to be sold *pro rata* among the shareholders, at a discount of 5*l.* per share, in the proportion of one share to every three; the sum of 5*l.* to be paid on allotments, 5*l.* on the 1st March, 1843, and 30*l.* per share to be payable—by half-yearly instalments of 5*l.*—on the 1st January and 1st July in every year, leaving 5*l.* still to be called; the first of such instalments to be payable on the 1st January, 1844

In lieu of dividends, these shares to receive interest at the rate of 5 per cent. per annum on the amount paid, including the 5*l.* discount.

The holders to have the option,¹ at any time, of declaring their intention to receive for the future, in lieu of interest at 5 per cent., dividends payable after the same rate as other shareholders.

At a meeting held on the 14th February, 1843, for the purpose of raising a capital to continue the line to Newport, 12,208 quarter shares, of 12*l.* 10*s.* each, were issued in the proportion of one quarter share to each original share of 50*l.* At this time the share capital stood as follows:—

Shares registered in the books of the Company	-	-	9,072
Scrip Shares	-	-	3,136
			<hr/> 12,208
Shares not to participate in the creation of quarters:—			
Shares on which calls were in arrear	-	-	1,124
Shares held by the Company*	-	-	1,068
			<hr/> 2,192
Total Shares	-	-	<hr/> <hr/> 14,400

A deposit of 25*l.* was to be paid on the quarter shares, and future calls in sums of 3*l.* 15*s.* each, but the holders to be at liberty to pay the remaining 11*l.* 5*s.* at any period within three months after the passing of the act.

Interest to be paid half-yearly at the rate of 6 per cent. per annum, until the expiration of four years after opening the railway to Newport, when the shares are to be consolidated and participate equally with the existing shares in all future dividends, unless the proprietors then elect to receive 5 per cent. interest in perpetuity in lieu of dividends.

At a meeting held on August 14. 1845, for the purpose of capitalising the loans, a capital of 307,800*l.* was created by the issue of 6,156 shares of 50*l.* each, on which a deposit of 1*l.* was to be paid. The loans authorised amounted to 240,000*l.* on the original capital, and 67,822*l.* on the extension capital. Of the debentures

£3,000 had already been paid this year.

80,500 would become due on the 15th January, 1847.

50,000 " " on the 15th September, 1847.

67,800 " " on the 15th September, 1848.

56,800 " " on the 15th January, 1849.

49,700 " " on the 15th January, 1852.

* These 1,068 shares were disposed of by public tender, and realised a profit of 10,773*l.*—*Report at Meeting, 13th February, 1845.*

The calls on the new shares to be made as the debentures became payable.

These shares were issued at par, with a guaranteed interest of 5 per cent., and an after participation in divisible funds, in the proportion of one share to every three now held.

Amalgamation with the Eastern Counties Railway Company.

At a meeting held Nov. 26. 1845, the following terms of agreement were approved:—

1. That the amalgamation agreement between the two Companies shall, as from July 1. next, be changed to the effect that the nett profits shall be divided rateably over all share capitals of both Companies, subject, however, to the preferences or guarantees after mentioned.

2. The new capital of 4,500,000*l.* to receive 4 per cent. per annum in the usual manner, while the new lines are under construction, and when the same have opened for traffic, such capital shall commence taking the rateable share of nett profits.

3. Proprietors of Northern and Eastern shares agreeing to accept the allotment of two new shares of 20*l.* each in the new capital of 4,500,000*l.* to be raised by the said Eastern Counties Railway Company, for each share of 50*l.* of the Northern and Eastern capital, shall have the same allotted to them.

4. That the share capital of the Northern and Eastern Company held by the proprietors last mentioned, shall be entitled to receive in perpetuity their present guaranteed interest of 5 per cent.

5. That proprietors of Northern and Eastern shares declining to take the said allotment of two new shares of 20*l.* each in the new extension capital of the Eastern Counties Company of 4,500,000*l.* about to be created, for each 50*l.* of Northern and Eastern capital, shall, as from the 1st of July next, receive 6 per cent. per annum as a guaranteed interest or rent, and shall, after all the remaining capital shall have received 6 per cent., be entitled to share rateably in the surplus nett profits for an additional dividend.

6. That all the Northern and Eastern shareholders receiving only 5 per cent. per annum as a guaranteed interest, shall, along with the Eastern Counties shareholders, be entitled to a rateable division of all new extension shares to be created after the date hereof.

7. That in the event of acts of parliament for the extensions not being obtained, the deposits on the said new extension shares for 4,500,000*l.* shall be returned, without deduction, but without interest.

The Chairman stated that the quarter shares which were now pledged to receive 6 per cent. for a term of years, would receive it still; and after that period was expired, they might, if they chose, still retain it. It would be necessary for them to make their election now, whether they would continue to receive 6 per cent., or whether they would take 5 per cent. with the two new shares.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	865,701	0	0
„ Loans	-	-	-	-	-	109,700	0	0
						975,401	0	0
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	62,065	1	5
Engineering	-	-	-	-	-	28,076	7	9
Land	-	-	-	-	-	193,334	7	
Works (including Permanent Way)	-	-	-	-	-	460,828	18	3
Locomotive	-	-	-	-	-	81,371	15	7
General Expenses	-	-	-	-	-	35,507	3	8
Interest	-	-	-	-	-	19,736	17	11
						880,920	6	2
Hertford and Ware Branch	-	-	-	-	-	80,490	0	10
						961,410	7	0
Balance of Capital	-	-	-	-	-	13,990	13	0

Report, Feb. 21. 1849.

The period for which 6 per cent. per annum was originally guaranteed upon the quarter shares, will expire on July 30. next. In conformity with the act of parliament, the shares must then be brought in for registration, and will participate rateably from that date with the other shares of the Company, according as they may be entitled to 5 or 6 per cent. respectively. The subsequent dividends will be calculated to December 31. and June 30., and will be payable at the same time with the dividends on the other shares of the Company, under the terms of the lease to the Eastern Counties Company.

10,196 *Original Shares of £50.*

Deposit	-	October	31. 1835	-	-	-	£1½
Calls	-	October	12. 1836	-	-	-	1½
"	-	September	9. 1837	-	-	-	1
"	-	April	30. 1838	-	-	-	1
"	-	August	1. "	-	-	-	2½
"	-	April	23. 1839	-	-	-	1½
"	-	August	12. "	-	-	-	3½
"	-	May	14. 1840	-	-	-	2½
"	-	August	18. "	-	-	-	2½
"	-	November	23. "	-	-	-	2½
"	-	February	24. 1841	-	-	-	5
"	-	May	31. "	-	-	-	5
"	-	September	1. "	-	-	-	5
"	-	January	1. 1842	-	-	-	5
"	-	April	2. "	-	-	-	5
"	-	January	1. 1843	-	-	-	5

—£50 paid up.

3,136 *Scrip Shares issued at £5 discount. (£50 Shares.)*

Deposit	-	December	1. 1842	-	-	-	£10
Calls	-	March	1. 1843	-	-	-	5
"	-	September	30. 1844	-	-	-	10
"	-	January	1. 1845	-	-	-	5
"	-	July	1. "	-	-	-	5
"	-	January	1. 1846	-	-	-	5
"	-	July	1. "	-	-	-	5
"	-	January	1. 1847	-	-	-	5

—£50 paid up.

1,068 *Original Shares of £50 sold by the Company.*

Deposit	-	August	21. 1844	-	-	-	£5
Calls	-	December	1. "	-	-	-	5
"	-	March	1. 1845	-	-	-	5
"	-	June	1. "	-	-	-	5
"	-	September	1. "	-	-	-	5
"	-	December	1. "	-	-	-	5
"	-	March	1. 1846	-	-	-	5
"	-	June	1. "	-	-	-	5
"	-	September	1. "	-	-	-	5
"	-	December	1. "	-	-	-	5

—£50 paid up.

12,208 *Quarter Shares, £12 10s.*

Deposit	-	February	21. 1843	-	-	-	£1½
Calls	-	August	31. "	-	-	-	11½

—£12½ paid up.

6,156 *New Shares, £50.*

Deposit	-	September	8. 1845	-	-	-	£1
Calls	-	January	12. 1847	-	-	-	13
"	-	September	11. "	-	-	-	9
"	-	September	27. 1848	-	-	-	11
"	-	January	12. 1849	-	-	-	9
"	-	January	12. 1852	-	-	-	7

—£50

NORFOLK RAILWAY.

Office - London.
 Chairman - Adam Duff, Esq.
 Secretary - Richard Till, Esq.

Registration Fee, 2s. 6d. Certificates of Shares converted into Stock *only* are required with Transfer Deed.

For Mileage, see Eastern Counties Railway.

The Norfolk Railway Company was formed in 1845 by the amalgamation of the Yarmouth and Norwich and the Norwich and Brandon Railway Companies.

The former of these Companies was incorporated by an act of parliament passed in 1842, and by that act, and by another passed in 1844, received powers to raise a capital of 187,500*l.* and to borrow 62,500*l.*

The latter was incorporated by an act passed in 1844, and by that act, and by another passed in 1845, received power to raise a capital of 600,000*l.* and to borrow 199,300*l.*

The act (8 & 9 Vict. c. 41.) by which these Companies were amalgamated, authorised their united capital to be increased by 40,000*l.*, and their borrowing transactions by 13,000*l.*

Under the last-mentioned act the Companies were amalgamated on equal terms as the "Norfolk Railway Company;" and by an act passed in the last Session (1846) that Company was authorised to raise an additional capital of 300,000*l.* and to borrow 100,000*l.*

By the six acts above mentioned, the Norfolk Railway Company is empowered to have a share capital of 1,127,500*l.* and to borrow 374,800*l.*, or to expend altogether 1,502,300*l.*

[For Table of Acts of Parliament, see next page.]

Under these acts 104,750 transferable shares, representing a capital of 1,166,250*l.*, have been issued, of which 43,375 are 20*l.* shares, 22,000 are half or 10*l.* shares, and 39,375 are tenth or 2*l.* shares; these last were created under a special

Title of Acts.	Date.	Capital authorised.	Loans authorised.
		£	£
For making a Railway from Gt. Yarmouth to Norwich -	5 Vict. c. 82. - -	150,000	50,000
For making a Railway from Norwich to Brandon -	7 Vict. c. 15. - -	380,000	126,000
To amend some of the Provisions of Yarmouth and Norwich Acts - - -	7 Vict. c. 4. - -	37,500	12,500
For altering the Line of the Norwich and Brandon Railway - - - -	8 & 9 Vict. c. 154. -	220,000	73,300
For the Consolidation of the Yarmouth and Norwich and Brandon Railway Companies - - - -	8 & 9 Vict. c. 41. -	40,000	13,000
To empower the Norfolk Railway Company to make Extensions - - - -	9 & 10 Vict. c. 169. -	300,000	100,000
		1,127,500	374,800

clause in one of their acts, instead of obtaining the money by loans.

Of these shares, 15,000 of 20*l.* each were issued under the act obtained during the last Session (1846), on which only 6*l.* per share has been called ; on the others all the calls have been made.

Date.	Number and Value of Shares.	Amount.
		£
1842	7,500 Shares of 20 <i>l.</i> each have produced - -	150,000
1844	1,875 do. do. - -	37,500
1843	19,000 do. will produce - -	380,000
1845	22,000 „ of 10 <i>l.</i> each will produce - -	220,000
1846	39,375 „ of 2 <i>l.</i> each { These share were created instead of raising money on loans, "as authorised by the act 8 & 9 Vict. c. 194. }	78,750
1845	15,000 „ of 20 <i>l.</i> each - - - -	300,000
	104,750 producing an average of 11 <i>l.</i> 2 <i>s.</i> 8 <i>d.</i> -	1,166,250

The borrowing transactions have amounted to 198,050*l.*, of which 5,000*l.* has been paid off by calls on shares,—making their present debt 193,050*l.*

The money has been obtained on debentures in sums vary-

ing from 1,000*l.* to 10,000*l.*, the rate of interest being 5 per cent. for 78,000*l.*, 4½ per cent. for 71,050*l.*, and 52,000*l.* has been obtained at 4 per cent. The present mortgages will expire in 1848, 1850, and 1851. It does not appear that any special provision has been made for their payment.

The Norfolk Railway Company has not subscribed to, or amalgamated with any other Company, or bought any other line of railway; but it was empowered by an act of last Session (1846) to purchase or lease the Lowestoft Railway Harbour and Navigation; and in accordance with that act it now holds those works in perpetuity, by paying a rent of 4 per cent. on the sum of 120,000*l.* to the Lowestoft Railway and Harbour Company, and dividing with them the surplus profits.

The Lowestoft Railway and Harbour Company was incorporated by an act of parliament in 1845, and authorised to raise capital to the amount of 120,000*l.*, and to borrow 40,000*l.*

Under this act 6000 shares of 20*l.* each were issued.

Loans have been effected on debentures to the full amount authorised, viz. 40,000*l.* at 4½ per cent. interest, the whole of which are to be paid of on September 19. 1851.

In the Session of 1847 the Norfolk Railway Company obtained the following acts: —

	Capital.	Loans.
1. Reedham and Diss Branches - - - - -	£430,000	£143,333
2. Diss Branch - - - - -	160,000	53,333
3. Yarmouth Extension - - - - -	75,000	25,000
Total : - - - - -	£665,000	£221,666

And the Lowestoft Railway and Harbour Company, whose works are let to this Company, an act for an alteration in their line, additional capital 120,000*l.*, loans 40,000*l.*

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	1,362,328	15	11
„ Loans	-	-	-	-	-	443,300	0	0
Eastern Counties Railway Company	-	-	-	-	-	59,771	14	9
						1,865,400	10	8
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	74,413	8	8
Engineering	-	-	-	-	-	26,521	2	11
Land (including Works for Stations, &c.)	-	-	-	-	-	393,819	5	4
Works (including Permanent Way)	-	-	-	-	-	1,014,641	5	0
Locomotive	-	-	-	-	-	182,391	4	1
General Expenses	-	-	-	-	-	33,522	6	5
Interest	-	-	-	-	-	90,313	3	4
Electric Telegraph	-	-	-	-	-	24,266	12	7
						1,839,888	8	4
Balance of Capital	-	-	-	-	-	25,512	2	4

LOWESTOFT RAILWAY AND HARBOUR.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	226,133	15	0
„ Loans	-	-	-	-	-	92,001	7	10
						318,135	2	10
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	7,506	4	7
Engineering	-	-	-	-	-	3,642	19	9
Works (including Land)	-	-	-	-	-	121,952	11	6
General Expenses	-	-	-	-	-	2,979	14	0
Interest	-	-	-	-	-	8,902	3	4
Electric Telegraph	-	-	-	-	-	4,479	17	9
Harbour Works, &c.	-	-	-	-	-	167,441	0	4
						316,904	11	3
Balance of Capital	-	-	-	-	-	1,230	11	7

Report at Half-yearly Meeting held Feb. 28. 1849.

A statement of the capital account, as respects the Norfolk and the Lowestoft Companies, with an estimate of the ultimate outlay for the completion of the two undertakings.

	£	s.	d.
The Capital expended up to the 31st December, for the Norfolk Railway and Branches, as per account audited, amounts to	-	-	-
	1,840,369	15	10

The following sums have been paid since the 31st Dec.:

	£	s.	d.
Temporary Loan repaid	-	-	5,095 6 10
Law Agents	-	-	1,487 13 10
For Account of the Dereham and Fakenham Contract	-	-	7,210 16 0
Sundry Tradesmen's Bills	-	-	1,041 6 2
			<hr/>
	14,745	2	10

Estimate of further Liabilities.

For the completion of the Dereham and Fakenham Line	-	-	18,500 0 0
For Land, Law Bills, Surveying, and Parliamentary Agents	-	-	7,170 18 6
			<hr/>
			25,670 18 6
Deposits returned on North of Norfolk Shares	-	-	3,072 0 0
For Contingencies which may arise	-	-	1,000 0 0
			<hr/>
Total Capital of the Norfolk Railway	-	-	1,884,857 17 2
Capital expended on the Lowestoft Railway and Harbour up to the 31st Dec. 1848	-	-	316,945 11 4

Estimate of further Liabilities.

For completion of the Harbour	-	30,000 0 0
For sundry Tradesmen's Bills	-	1,302 9 9
For Contingencies which may arise	-	500 0 0
		<hr/>
		348,748 1 1
Making a Total of	-	-
		<hr/>
	-	2,233,605 18 3

The bill for amalgamating the two Companies has been introduced into Parliament; and it is hoped, that before the period at which the next half-yearly meeting usually takes place, this undertaking will have become incorporated with that of the Eastern Counties.

CREATION OF SHARES, CALLS, &c.

Calls on Yarmouth and Norwich Original Shares of £20 each.

	Deposit	-	-	-	-	£2
Calls	-	October	15. 1842	-	-	3
"	-	April	15. 1843	-	-	3
"	-	July	25. "	-	-	2
"	-	November	1. "	-	-	3
"	-	February	1. 1844	-	-	3
"	-	May	2. "	-	-	2
"	-	September	2. "	-	-	2
						—£20 paid up.

On the 10th May, 1844, an additional capital of 37,500*l.* was created by the issue of 1,875 new shares of 20*l.* each, and allotted among the proprietors of original shares, in the proportion of one new in respect of every four old shares.

	Deposit	-	-	-	-	£5
Calls	-	December	2. 1844	-	-	3
"	-	March	10. 1845	-	-	3
"	-	June	5. "	-	-	3
"	-	November	"	-	-	3
"	-	January	15. 1846	-	-	3
						—£20 paid up.

Calls on Norwich and Brandon Original Shares of £25 each.

	Deposit	-	-	-	-	£2
Calls	-	July	15. 1844	-	-	2
"	-	September	17. "	-	-	2
"	-	November	18. "	-	-	2
"	-	February	11. 1845	-	-	2
"	-	May	5. "	-	-	2
"	-	July	23. "	-	-	2
"	-	October	23. "	-	-	2
"	-	January	15. 1846	-	-	2
"	-	May	1. "	-	-	2
						—£20 paid up.

NORFOLK RAILWAY.

At a meeting held on the 22d August, 1845, it was resolved, to raise, pursuant to the act of last Session, for altering the line of this railway, and making a branch to East Dereham, an additional capital of 220,000*l.* by the creation

	Deposit	-	-	-	-	-	£1
Calls	-	October	23. 1845	-	-	-	2
"	-	February	21. 1846	-	-	-	2
"	-	August	10. "	-	-	-	2
"	-	November	16. "	-	-	-	2
"	-	January	20. 1847	-	-	-	1
							—£10 paid up.

Call - Deposit - - £2 paid up.

That such shares be appropriated among the subscribers to the extension stock, in the proportion of one share for every three shares subscribed for, and that until such shares be paid up in full, interest at the rate of 5 per cent. per annum be allowed upon the deposit and calls from the times of payment thereof respectively.

	Deposit	-	-	-	-	£6
Calls	April	20.	1847	-	-	4
"	August	9.	"	-	-	3
"	November	30.	"	-	-	3
"	May	1.	1848	-	-	4
						—£20 paid up.

At a meeting held on the 23d February, 1847, it was resolved, that, in pursuance of the powers granted to this Company for that purpose, an additional capital of 197,000*l.* be now raised, to be divided into shares of 20*l.* each, and offered to the proprietors of shares and stock in this Company in proportion to their existing interest therein; (that is to say) one 20*l.* share to every 100*l.* stock; such new capital to be applied in payment of the present mortgage debt of the Company.

		Deposit	-	-	-	-	-	£5
Call	-	July	20. 1848	-	-	-	-	5

At a meeting held on the 24th August, 1847, it was resolved, that pursuant to the powers vested in the Company by the Norfolk Railway (Reedham and Diss Branches) Act, 1847, 20,000 shares, of the value of 20*l.* each, be created, bearing a guaranteed interest of 5 per cent. per annum, to be paid in preference to any dividend upon the capital stock or shares of the Company, but without further participation in the profits; such shares to be appropriated among the shareholders of the late Waveney Valley and Great Yarmouth Railway Company, who have executed the subscription contract upon which the said act was obtained, bearing date the 30th October, 1846.

That, pursuant to the powers vested in the Company by the Norfolk Railway, Yarmouth Extension Act, 1847, and of the Norfolk Railway (Reedham and Diss Branches) Act, 1847, 21,000 shares, of 5*l.* each, be created, to bear a guaranteed interest of 5*l.* 10*s.* per cent. per annum, to be paid in preference to any dividend on the general capital stock and shares of the Company, but without further participation in the profits; such shares to be appropriated among the holders of the capital stock and shares in proportion to their respective interests.

Calls on Waveney Valley 5 per cent.	Calls on £5 shares £5½ per cent.
Deposit - - - £2	Deposit £5 paid up.

Calls on Lowestoft Railway and Harbour Original Shares of £20 each.

		Deposit	-	-	-	-	-	£1½
Calls	-	August	30. 1845	-	-	-	-	3
"	-	March	5. 1846	-	-	-	-	3
"	-	June	10. "	-	-	-	-	2½
"	-	September	7. "	-	-	-	-	2
"	-	December	10. "	-	-	-	-	2
"	-	March	1. 1847	-	-	-	-	3
"	-	June	30. "	-	-	-	-	3

—£20 paid up.

At a meeting held on the 23d August, 1847, the report stated, that the bill for the alteration at Reedham, and to raise 120,000*l.*, had received the royal assent; the capital to be raised in 6,000 shares of 20*l.* each, upon which 6 per cent. per annum was guaranteed by the Norfolk Company. The shares to be offered to the proprietors of the original capital, rateably according to their interests, provided they assent to relinquish all right which they possess under their present act to participate in the surplus profits over 4 per cent. and the expenses of management. (Adopted.) Resolutions passed. To raise an additional capital of 120,000*l.*, by the creation of 6,000 new shares of 20*l.* each, to be guaranteed 6 per cent. per annum by the Norfolk Company. .

		Deposit	-	-	-	-	£3
Call	-	May	15. 1848	-	-	-	5

At a meeting of the Norfolk Company held on the 2d May, 1848, the following terms of agreement for amalgamation with the Eastern Counties Railway were approved:—

“ That as soon as practicable after this meeting, the lines of the Norfolk Railway shall be placed in the hands of the Eastern Counties Company, and worked by them in conjunction with their own line, under the direction of a joint Committee; a lease being granted by this Company, under the powers of their present act, of their rates and tolls to three or more of the Directors of the Eastern Counties Company, as the legal means of carrying out the arrangement until the sanction of Parliament can be obtained to the permanent amalgamation of the Companies.

“ That from the period of their taking possession of the Norfolk lines, the Eastern Counties Company shall take upon themselves the payment of the interest on borrowed capital and guaranteed shares of the Norfolk and Lowestoft Companies, and shall pay to the shareholders a dividend after the same rate as shall from time to time be declared on the capital stock of the Eastern Counties Company.

“ That the debts and liabilities of the Norfolk and Lowestoft Companies shall be liquidated under the direction of the joint Committee, aided by the Eastern Counties Company, who are to have a lien charge upon all the property of the Norfolk Company for any sums which they may advance for this purpose.

“ That application shall be made to Parliament at the earliest practicable period, for an act to authorise the per-

manent amalgamation of the Companies, in which provision shall be made for giving to the Norfolk shareholders the same rights and privileges which are enjoyed by the Eastern Counties shareholders.

“ That in the meantime, until such act can be obtained, the Norfolk Company shall do all acts that may be necessary for giving legal effect to the arrangement, and permit the Eastern Counties Company to work the line in their name, the establishments of the two Companies being blended together as far as possible.”

EAST ANGLIAN RAILWAY

Office - Lynn, Norfolk.
 Chairman - Henry Charles Lacy, Esq., M.P.
 Secretary - W. W. Williams, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
Lynn to Ely - - -	- 26 $\frac{1}{2}$
Lynn to Dereham - -	- 26 $\frac{3}{4}$
Watlington to Wisbeach	- 10
	—63
St. Ives to Huntingdon, worked by Eastern Counties Rail- way Company - - - - -	- 4 $\frac{1}{2}$
	<u>67$\frac{3}{4}$</u>

There is nothing now in course of construction, and all that remains of the undertaking incomplete, is the length between Ely and St. Ives — 15 $\frac{1}{2}$ miles.

The East Anglian Railway Company was formed by the amalgamation of the Lynn and Ely, the Ely and Huntingdon, and the Lynn and Dereham Railway Companies.

LYNN AND ELY RAILWAY COMPANY.

The act incorporating this Company was passed on the 30th June, 1845. It authorised the Company to raise a capital stock of 300,000*l.* and to borrow 100,000*l.*

Under this act 12,000 shares of 25*l.* each, representing, consequently, the whole of the capital authorised, have been issued.

Money has been borrowed on debentures, in sums varying from 200*l.* to 5,000*l.*, to the amount of 99,750*l.*, the rate of interest being 5 per cent.

£53,250	is to be paid off	in three years ;
20,600	"	in five years ; and
25,900	"	in seven years.

. No special provision has been made for the payments.

LYNN AND DEREHAM RAILWAY COMPANY.

. This Company was incorporated by an act passed in 1845, and authorised to raise a capital of 270,000*l.* and to borrow 90,000*l.*

The capital stock has been created by 10,800 shares of 25*l.* each.

Loans have been obtained at 5 per cent. interest on debentures, varying in value from 200*l.* to 3,000*l.*, to the extent of 62,650*l.*, of which 2,200*l.* is to be paid off in three years, and the remainder in five years.

It does not appear that any special provision has been made for the payments.

ELY AND HUNTINGDON RAILWAY COMPANY.

This Company was incorporated by an act passed in 1845, and authorised to raise a capital of 194,400*l.* and to borrow 64,800*l.*

By an act passed in the last Session (1846) it was empowered to raise a further capital of 120,000*l.* and to borrow 40,000*l.*

Under these two acts it has received power to raise a capital of 314,400*l.* and to borrow 104,800*l.*, or to expend altogether 419,200*l.*

The capital stock authorised by the first act was created by the issue of 10,800 shares of 18*l.* each.

Under the second act 11,485 shares of 3*l.* 10*s.* each have been issued, representing a capital of 40,197*l.* 10*s.*, or about one-third of the stock authorised to be raised by the act.

No money has been borrowed.

Companies.	Shares created.	Value of Shares.	Authorised.		
			Capital.	Loans.	Total.
		£ s.	£	£	£
Lynn and Ely - -	12,000	25	300,000	100,000	400,000
Lynn and Dereham -	10,800	25	270,000	90,000	360,000
Ely and Huntingdon -	10,800	18	194,400	64,800	259,200
Ditto - - -	11,485*	3½	120,000	40,000	160,000
	.		884,400	294,800	1,179,200

Acts obtained in 1847.

		Capital.	Loans.*
1. Lynn and Ely — Deviation and Lynn Dock		£120,300	£40,000
2. Ditto	Lynn and Wormegay Navigation	-	31,300
		£151,600	£50,400

By these bills the Lynn and Ely Company was authorised to raise 151,600*l.* and to borrow 50,400*l.*

In the same Session was also passed the Lynn and Ely, Ely and Huntingdon, and Lynn and Dereham Railway's Amalgamation Acts, under the title of "The East Anglian Railway Company."

The following additional capital of 231,402*l.* 10*s.* was subsequently created.

Date.	Amount.	Number of Shares.	Value.	
	£ s.		£ s.	
Nov. 3. 1847.	79,802 10	22,800	3 10	Guaranteed 6 per cent. per annum in perpetuity, without further participation in profits. To bear interest in perpetuity from the 1st Jan. 1849, at the rate of 7 per cent. per annum.
			12 10	
Feb. 16. 1848.	151,600 0	22,760	5 0	
		10,800	3 10	
	231,402 10	56,361		

* Guaranteed 6 per cent.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

		<i>Receipts.</i>			£	s.	d.
On Shares		-	-	-	941,908	4	11
		alance of Revenue					
Account)		-	-	-	306,450	7	6
					<hr/>		
					1,248,358	12	5
		<i>Expenditure.</i>			£	s.	d.
Parliamentary and Law	-	-	-	-	75,947	7	1
Engineering	-	-	-	-	21,761	1	5
Land	-	-	-	-	262,797	18	9
Works	-	-	-	-	527,386	10	5
Permanent Way	-	-	-	-	221,502	2	7
Locomotive	-	-	-	-	75,595	1	3
General Expenses	-	-	-	-	20,036	1	8
Interest	-	-	-	-	42,355	17	10
					<hr/>		
					1,247,382	1	0
					<hr/>		
Balance of Capital	-	-	-	-	976	11	5

Arrears of Calls, £15,328.

REVENUE ACCOUNT FOR HALF-YEAR ENDING 31ST DEC. 1848.

		£	s.	d.
Receipts -	-	18,968	7	11
Expenditure (including	£1,539 4s. 3d. outstanding	13,373	5	6
accounts)	-	<hr/>		
Balance carried to Capital Account	-	5,595	2	5

Report, February 28. 1849.

It is a source of great regret to the Board that the traffic has not admitted of the payment of interest upon the 6 per cent. shares. Your Directors were strongly urged to pay that interest, and were told by many shareholders that, under the circumstances, and as a means of sustaining the Company's credit and the value of the stock, the payment ought to be made out of capital; but the Directors could not recognise the force of the arguments addressed to them, or admit that any motives of supposed expediency can justify a Board in

CREATION OF SHARES, CALLS, ETC.

stepping beyond the line of duty prescribed by the law, or resorting to fictitious means to sustain the Company's credit in the market. It is clear that there is only one fund out of which dividend can be legally payable, namely, profits; and as the working of the lines to Christmas did not leave an available sum at the disposal of the Company, there were no legitimate means of meeting the payment in question.

It will be in the recollection of the proprietors, that, at their meeting in February of the last year, the Directors submitted a report of liabilities and resources, and that it was then resolved to create an additional capital of 151,600*l.* by the issue of shares bearing interest at 7 per cent. Of this capital the sum of 70,873*l.* 10*s.* has been taken, leaving unissued 80,726*l.* 10*s.* To the 31st December last, the date to which the accounts are brought down, the Company had received in respect of the shares issued, the sum of 57,790*l.* 10*s.* 9*d.* The further sum which they expect will be paid (and some portion of which has been received), is about 12,000*l.* There will probably be an arrear not recoverable of 1,080*l.*

The report was adopted, and resolutions were passed creating new 7 per cent. stock, taking precedence of the existing share capital. (See page 355.)

CREATION OF SHARES, CALLS, &c.

Calls on Lynn and Ely Original Shares of £25 each.

	Deposit	-	-	-	-	£24
Calls	-	October	1. 1845	-	-	24
"	-	March	5. 1846	-	-	5
"	-	May	11. "	-	-	5
"	-	January	1. 1847	-	-	5
"	-	May	1. "	-	-	5
						—£25 paid up.

Calls on Lynn and Dereham Original Shares of £25 each.

	Deposit	-	-	-	-	£14
Calls	-	October	1. 1845	-	-	34
"	-	March	5. 1846	-	-	5
"	-	July	1. "	-	-	5
"	-	March	31. 1847	-	-	5
"	-	August	2. "	-	-	5
						—£25 paid up.

Calls on Ely and Huntingdon Original Shares of £18 each.

	Deposit	-	-	-	-	£1½
Calls	-	October	1. 1845	-	-	3½
"	-	April	9. 1846	-	-	2½
"	-	November	1. "	-	-	5
"	-	March	31. 1847	-	-	2½
"	-	August	16. "	-	-	3
—£18 paid up.						

At a meeting of the Ely and Huntingdon Company, held on the 18th February, 1847, it was resolved to raise additional capital to the amount of 40,197*l.* by the creation of 11,485 new shares of 3*l.* 10*s.* each; and that 10,800 of such new shares be apportioned amongst proprietors registered on that day, at the rate of one new share for every original share; and the residue of such shares to be at the disposal of the Directors.

Calls	-	April	3. 1847	-	-	£1
"	-	December	11. "	-	-	1
"	-	February	12. 1848	-	-	1½
—£3 10 <i>s.</i> paid up.						

EAST ANGLIAN.

At a meeting held on the 3d November, 1847, it was resolved to create 22,800 shares of 3*l.* 10*s.* each, and one share of 2*l.* 10*s.* (to raise the sum of 79,802*l.* 10*s.*), to be allotted to proprietors of shares in the Lynn and Ely and the Lynn and Dereham Companies, in the proportion of one new for each old share; the 2*l.* 10*s.* share to be disposed of as the Directors may think fit; these shares, and also the 11,485 created by the Ely and Huntingdon Company in February last, to be guaranteed 6 per cent. per annum in perpetuity, without further participation in the profits; with the option of exchanging them for ordinary stock at par, any time previous to December, 1852, upon giving six months' notice. A deposit of 1*l.* per share to be paid by the Lynn and Ely shareholders, and 1*l.* 3*s.* per share by the holders of Lynn and Dereham shares on the 11th December, 1847, when they will be credited with the full sum of 2*l.* as paid up on each such new share.

Calls on Lynn and Ely.

	Issued at	-	-	-	-	£1 discount.
Calls	-	December	11. 1847	-	-	1
"	-	February	12. 1848	-	-	1½
						—£3 10s. paid up.

Calls on Lynn and Dereham.

	Issued at	-	-	- £0 17 0 discount.
Calls	-	December	11. 1847	- 1 3 0
„	-	February	12. 1848	- 1 10 0
				—————£3 10s. paid up.

At a meeting held on the 16th February, 1848, it was resolved to raise the sum of 151,600*l.* by the creation of 22,760 shares of 5*l.* each, and 10,800 shares of 3*l.* 10*s.* each. The shares of 5*l.* each to be offered to the registered proprietors of 25*l.* shares, in the proportion of one share of 5*l.* to each share of 25*l.*; and the shares of 3*l.* 10*s.* each to be offered in the same proportion to the proprietors of 18*l.* shares.

These new shares to bear interest in perpetuity from the 1st January, 1849, at the rate of 7 per cent. per annum, but without further participation in the profits or other advantages.

Calls on the £5 Shares.

Calls	-	March	31. 1848	-	-	£1
"	-	May	31. "	-	-	1
"	-	July	31. "	-	-	1
"	-	September	30. "	-	-	1
"	-	December	30. "	-	-	1
						—£5 paid up.

Calls on the £3 10s. Shares.

Calls	-	March	31. 1848	-	-	£1
"	-	May	31. "	-	-	½
"	-	July	31. "	-	-	½
"	-	September	30. "	-	-	1
"	-	December	30. "	-	-	½
						—£3 10s. paid up.

At the ordinary meeting held February 28. 1849, the following resolutions were adopted:—

That it is expedient to provide funds, by means of the Company's general capital, for repayment from time to time

of such part of the money authorised to be borrowed for the purposes of the Company, and amounting to 294,800*l.*, as is now due or may hereafter become due, and for the continuance of which at interest satisfactory arrangements cannot be made.

* That, therefore, for the purpose of converting into capital, under the authority and by virtue of the East Anglian Railways Act, 1847, the whole or such portion of the Company's borrowed money as may from time to time be paid off out of the deposit and other moneys to be called and paid upon the capital hereby created, the Company's general capital be, and the same is hereby increased by the issue of 37,552 shares of the amount of 7*l.* 17*s.* a share.

That it is also expedient to provide means for payment of the Company's present debts and liabilities not otherwise provided for, and to meet the future necessary expenditure upon, and connected with, or incident to, the railways and works; such debts, liabilities, and further expenditure amounting to 80,726*l.* 10*s.*, which sum equals the un-issued portion of the 7 per cent. preference shares created by virtue of the Company's resolutions of the 16th day of February, 1848.

That, therefore, in the event of an act being obtained in the present Session, whereby the Company, in lieu of raising the said sum of 80,726*l.* 10*s.* for the purposes aforesaid, by the issue of any further portion of the 7 per cent. preference shares may be authorised to raise the said sum by a creation of stock, entitled to equal privileges with the additional capital hereby created to pay off loans; then and in such case, from the date and passing of such act, and subject thereto, and in order to provide the said sum of 80,726*l.* 10*s.*, each of the said 37,552 shares of 7*l.* 17*s.* shall thereupon, by force and virtue of this resolution, be and become shares of the amount of 10*l.* each; and the several parties holders of or otherwise entitled to the said shares, shall thenceforth have and enjoy the same rights, and be subject to the same liability to calls and otherwise, in respect of each of the said shares of the amount of 10*l.*, as if each such share had been originally created a 10*l.* share. Provided that the amount to be raised and paid upon the said shares shall not exceed in the whole the aforesaid sums of 294,800*l.* and 80,726*l.* 10*s.*

That the said 37,552 shares shall vest in and belong to the persons being this day the registered proprietors of shares, who shall accept, and the holders of scrip who shall claim the

same within twenty-one days hereafter, in the proportion of one new share for every two existing shares in the Company.

That a deposit of 1*l*. per share on the said 37,552 shares be payable on the 31st day of March next, and a further sum of 1*l*. per share on the 1st day of June next; and that the further calls to be made on such shares, and the respective times at which they shall become payable, be in the discretion of the Directors.

That from and after the 1st day of July next, interest at the rate of 7 per cent. per annum be for ever payable by the Company upon the deposit and other monies from time to time called and paid upon the said 37,552 shares, but without further participation in profits or other advantages, such interest to be payable half-yearly, and to be charged upon the profits of the Company next after the interest of the money borrowed and from time to time owing upon security of the Company's mortgages or bonds, and in preference to any dividends or interest payable in respect of the Company's existing share capital or any part thereof.

That interest at the rate of 5 per cent. per annum be allowed on all such sums as shall from time to time, by the authority of the Directors, be paid upon the said shares in anticipation of the said respective deposits and calls.

That unless and until the said act be obtained in the present Session, authorising the raising in manner and for the purposes aforesaid, of the said sum of 80,726*l*. 10*s*., no portion of the deposit or other monies to be paid on the said 37,552 shares shall be paid or applied for or towards such purposes, or any of them, but the same shall be exclusively applied in payment of the Company's mortgage or bond debts, due and to become due.

That the issue of any further portion of the said 7 per cent. preference shares created by virtue of the said resolutions of the 16th day of February, 1848, be suspended, with a view in case the said sum of 80,726*l*. 10*s*. be authorised to be raised in manner aforesaid, to the Company rescinding and revoking at a future meeting the said resolutions, so far as they effect the said unissued portion of the said shares.

That the Directors be authorised to renew from time to time the mortgages and bonds of the Company, on such terms and for such time as they may think expedient.

EASTERN UNION RAILWAY COMPANY.

Office	-	Brook Street, Ipswich.
Chairman	-	John Chevallier Cobbold, Esq., M.P.
Secretary	-	James F. Saunders, Esq.

No Registration Fee. Certificates not required with Transfer Deed.

Length of Line now open for Traffic, 51 miles.

Under present arrangements the line will be opened to Diss on or about May 1.; to Flordon, within 8 miles of Norwich, the beginning of June; and to Norwich in the early part of September. — *Engineer's Report*, February 15. 1849.

The Eastern Union Railway Company was incorporated by an act passed in 1844; and by its act of incorporation, and two other acts of parliament, one passed in 1845, and the other in 1846, it has been empowered to raise a capital of 270,000*l.*, and to borrow 89,998*l.* The capital stock has been created by the issue of 4,000 shares of 50*l.* each, and of 5,600 shares of one-fourth of that value, or 12*l.* 10*s.* each.

The power to borrow has been exercised to its full extent. The money has been obtained on mortgage debentures at 4 and 4½ per cent., of which the greater part will expire in January, 1851, but a part in 1849, and a part in 1853. Resolutions have been passed by the proprietary for the conversion of these loans into capital as they become due, and 5,400 new shares, of 16*l.* 13*s.* 4*d.* each, have been issued for the purpose.

The Eastern Union and Hadleigh Junction Railway Company was incorporated by an act passed 18th June, 1846, and empowered to raise a share capital of 75,000*l.*, and to borrow 25,000*l.* Under this authority, 7,500 shares, of 10*l.* each, have been issued.

An act passed on the 8th June, 1847, confirming an agreement of the 26th August, 1846, for the sale of the Eastern Union and Hadleigh Junction to the Eastern Union Railway Company.

The agreement stated that the Eastern Union and Hadleigh Junction should become the property of the Eastern Union upon the following conditions: —

The Hadleigh proprietors to construct their line under the advice and direction of the Eastern Union Directors, who were to have power to control the expenditure. The line to be completed and delivered to the Eastern Union within twelve months. The Hadleigh to call up 6*l.* 13*s.* 4*d.* upon each of their shares, or such proportion thereof, not being less than 5*l.* per share, as the works would require, including the deposit of 1*l.* 1*s.* 0*d.*, and to borrow or call up the residue of the capital as might hereafter be thought proper. The Eastern Union to pay the cost price of the line, including every description of expense, the money to be paid in 3,000 Eastern Union quarter shares of 12*l.* 10*s.* each, that amount being considered as paid up. Interest was to be allowed at the rate of 4½ per cent. on all calls till the completion of the line.

On the 22d July, 1847, the Eastern Union Railway Company obtained an act to make the Harwich Railway and pier, and to raise by shares an additional capital of 200,000*l.*, and to borrow 66,666*l.*

On the 9th July, 1847, an act passed to amalgamate the Ipswich and Bury St. Edmund's Railway and Eastern Union Railway Companies. * (For terms see page 361.)

The Ipswich and Bury St. Edmund's Railway Company was incorporated by an act passed in 1845, and by that act was enabled to raise a capital of 400,000*l.*, and to borrow 133,333*l.*

By another act passed in the last Session, the Company was further authorised to raise 550,000*l.*, and to borrow 183,333*l.* Under these two acts power has been obtained to raise a capital of 950,000*l.*, and to borrow 316,666*l.*, or to employ, altogether, upon their works, 1,266,666*l.*

The share capital has been created by the issue of 16,000 shares of 25*l.* each under the act of 1845, and by the issue of 22,000 of the same value under the act of 1846.

No money has been borrowed under the act of 1846, but this power has been employed to its full extent under the act of 1845. The money has been borrowed at 5 per cent. interest on debentures, varying in value from 1,000*l.* to 5,000*l.*, but a few being of smaller value.

A part of these securities, to the amount of 61,943*l.*, will

expire in January, 1850, 2,000*l.* in 1851, 59,090*l.* in 1852, and the remainder in 1855.

The shareholders have authorised the Directors to create new shares for the payment of the loans.

No nominal additions have been made to the capital of this Company, nor has it subscribed to any other Company, nor made any guarantee, nor bought, nor sold, nor taken a lease of any other railway, nor amalgamated with any other Company, but by the act obtained in 1846, it has powers either to sell or let the Ipswich and Bury St. Edmund's Railway to the Eastern Union Railway Company, and for an amalgamation with that Company, a bill is now before Parliament.

The chairman also of this Company concurred, in December, 1845, an agreement with the trustees of the Stowmarket Navigation for a lease of the navigation, and this agreement was confirmed by a general meeting of the proprietors of the railway in January, 1846. Under that agreement, it was arranged that each party should apply to Parliament for powers to carry the agreement into effect; and until these powers were obtained, it was arranged, among other temporary provisions, that the tolls of the navigation should be regulated by the Railway Company.

In the last Session, the trustees obtained power to let the navigation, and also for the lessees to exercise the provisions of the navigation acts; but the Railway Company did not obtain, by any act of their own, the power to take the lease, although they inserted a clause for this purpose in their bill of last Session, when originally introduced. It is, however, considered by the Company that no further powers are necessary, and the lease either has been, or is about to be, concluded.

An act was obtained in the Session of 1847 by the Ipswich and Bury St. Edmund's Company for a branch from Ipswich to Woodbridge, with authority to raise 200,000*l.* by shares, and to borrow 66,666*l.*

And the "Eastern Union and Ipswich and Bury St. Edmund's Railway Amalgamation Act" also passed this Session.

IPSWICH AND BURY ST. EDMUND'S RAILWAY.

STATEMENT OF CAPITAL ACCOUNT TO NOV. 30. 1847.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	587,132	12	11
„ Loans	-	-	-	-	-	133,333	0	0
						720,465	12	11
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	22,626	16	2
Engineering	-	-	-	-	-	25,546	4	11
Land	-	-	-	-	-	76,889	17	2
Works	-	-	-	-	-	340,982	2	9
Permanent Way	-	-	-	-	-	163,806	15	7
Locomotive	-	-	-	-	-	41,096	0	4
General Expenses	-	-	-	-	-	22,088	15	2
Interest	-	-	-	-	-	16,672	1	8
						709,758	13	9
Balance of Capital	-	-	-	-	-	10,706	19	2

Terms of Amalgamation between the Eastern Union and the Ipswich and Bury St. Edmund's Railway Companies.

Meeting, Dec. 8. 1846.

1st. The capital of the Eastern Union Company to be taken at 400,000*l.*; consisting of the sum of 270,000*l.*, the amount of capital authorised to be raised by the several Eastern Union acts; the sum of 90,000*l.*, authorised to be borrowed by the same acts, and since converted into capital; and the sum of 40,000*l.*, which has been stipulated to be given to the Eastern Union and Hadleigh shareholders in Eastern Union stock, in part payment of the Eastern Union and Hadleigh Junction Railway, and which purchase has been already approved by the shareholders of the Eastern Union Railway Company.

2nd. The capital of the Ipswich and Bury Company to be taken at 1,266,666*l.*; consisting of the sum of 950,000*l.*, the amount of capital authorised to be raised by the Ipswich and Bury acts; and the sums of 133,333*l.* and 183,333*l.*, authorised to be borrowed by the same acts. Shares for paying

off the last two sums to be offered first to the holders of existing shares in the Ipswich and Bury Line, as has been already done with 90,000*l.* raised by the Eastern Union proprietors.

3rd. From and after the 31st December, 1846, the respective capitals of the two Companies to be converted into one amalgamated capital, and such conversion to be carried into effect in manner following; (that is to say,) the amalgamated capital to be taken at 1,866,666*l.*, being an excess of 200,000*l.* over and above the aggregate of the capitals of the two Companies; and such amalgamated capital to be divided into shares of 25*l.* each; each shareholder in the Eastern Union Company to receive *three* 25*l.* shares in the amalgamated Company in exchange for each 50*l.* share held by him in the Eastern Union Company, and so in proportion for shares of less amount; and each shareholder in the Ipswich and Bury Company to receive one 25*l.* share in the amalgamated Company, and so in proportion for shares of less amount held by him in the Ipswich and Bury Company.

4th. Shares for all capital which the said Companies, or either of them, may be authorised to raise for making branch or extension lines, or for purchasing other lines, or for any other purpose whatever (other than and except that part of the purchase of the said Eastern Union and Hadleigh Junction Railway, as before explained), shall be offered first to the holders of extension stock bearing 5 per cent. interest, which is already in circulation, and then to the shareholders in both Companies, in due proportion to the amount of the shares held by them at the time when such capital shall be raised.

5th. The undertakings of the two Companies to be placed, from the 31st December, 1846, under the joint management and control of the Directors of the two Companies, and to be worked, managed, and conducted as one undertaking, to be hereafter called the "Eastern Union Railway Company."

6th. The receipts upon the Eastern Union Railway—from its opening, and upon all such portions of the Ipswich and Bury Line as successively open for traffic, until finally opened to Norwich—shall go into a fund for the payment of all working expenses, and towards the payment of dividend and interest. The Eastern Union shareholders shall receive, for the period between the 13th June, 1846 (from which day their line has been opened) and 31st December, 1846, upon so much of their capital as shall have been paid up, and from the days of its payment, at the rate of 6 per cent. per annum,

and the Ipswich and Bury shareholders at the rate of 4 per cent. per annum from the last payment made to them; any deficiency in the fund to be charged, as provided in the act of parliament, for interest during construction of works.

7th. From the 31st December, 1846, the shareholders in both Companies shall receive an equal *minimum* dividend of 5 per cent. until the line is opened to Norwich; but if the profits arising from the working of the railways belonging to the said amalgamated Companies shall prove more than sufficient, in the opinion of the Directors, for the payment of such *minimum* dividends respectively, the surplus to be applied rateably in payment of further dividends to the respective shareholders.

ACCOUNT OF SHARE CAPITAL OF THE EASTERN UNION AND IPSWICH
AND BURY COMPANIES TO DECEMBER 31. 1847.

No. of Shares.	Denomination.	Called up.	Total Amount called 31st December.	Uncalled.	Total Amount uncalled 31st December.
	£ s. d.	£ s. d.	£	£ s. d.	£
* 4,500	50 0 0	50 on each.	225,000		
3,600	12 10 0	12 10 0	45,000		
5,400	16 13 4	0 13 4	3,600	16 0 0	86,400
†16,000	25 0 0	17 10 0	280,000	7 10 0	120,000
22,000	25 0 0	15 0 0	330,000	10 0 0	220,000
51,500			883,600	Uncalled -	426,400
				Called -	883,600
				Total Share Capital -	1,310,000
				Guaranteed 6 per Cent. Stock -	300,000
				Total Share and Stock Capital -	*1,610,000

* Eastern Union.

† Ipswich and Bury and Norwich.

**ACCOUNT OF SHARE CAPITAL OF THE AMALGAMATED COMPANIES,
MARCH 31. 1848.**

No. of Shares.	Denomination.	Called.			Total Amount called.	Uncalled.			Total Amount uncalled.
		£	s.	d.	£	£	s.	d.	£
*10,800 }	Class A	25	0	0	270,000				
3,600 }	-	1	0	0	3,600	24	0	0	86,400
†16,000 }	Class B	17	10	0	280,000	7	10	0	120,000
22,000 }	Class C	17	10	0	385,000	7	10	0	165,000
52,400					938,600	Uncalled -			371,400
						Called -			938,600
					Total Share Capital -				1,310,000
					Guaranteed 6 per cent. Stock -				300,000
					Total Share and Stock Capital -				1,610,000

* Eastern Union.

† Ipswich and Bury and Norwich.

Class A. entitled to 30s. for every 20s. dividend paid to Class B. and C.
Class B. and C. differ only with respect to the periods at which the remaining calls fall due.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	1,263,111	17	10
„ Loans (including	£45,042	15s. 5d.	from Revenue			
Account)	-	-	-	611,063	11	6
				1,874,175	9	4
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	83,466	2	9
Engineering	-	-	-	60,617	1	2
Land	-	-	-	215,167	4	3
Works	-	-	-	847,578	7	10
Permanent Way	-	-	-	260,997	19	9
Locomotive	-	-	-	163,337	5	7
General Expenses	-	-	-	52,228	19	10
Interest	-	-	-	113,260	16	7
Electric Telegraph	-	-	-	3,500	0	0
				1,800,153	17	9
Shares in the Colchester and Stour						
Valley Railway Company	-	-	-	11,400	0	0
Hadleigh Shareholders	-	-	-	53,156	16	4
				1,864,710	14	1
Balance of Capital	-	-	-			
				9,464	15	3

REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DEC. 1848.

						£	s.	d.
Receipts	-	-	-	-	-	35,071	2	4
Expenditure	-	-	-	-	-	20,057	10	4
						15,013	12	0
Balance of Accounts 30th June, 1848	-				-	30,029	3	5
Carried to Capital Account	-	-			-	45,042	15	5

Report at Meeting held Feb. 23. 1849.

The Directors will shortly bring before you a proposition for carrying into execution the powers which the Company possess—under an act obtained in the Session of 1847—of raising an additional capital of 200,000*l.*, for which no shares have yet been created.

The original capital of the Ipswich, Bury St. Edmund's, and Norwich Railway Company was 950,000*l.*, of which 3,042 shares of 25*l.* remain in the hands of the Company. The sudden revulsion which was experienced in railway property, after the passing of the Norwich act, rendered it impossible to issue the shares except on terms very disadvantageous to the Company. It being expedient that the Company should have additional powers for this purpose, and also be enabled to re-issue such few shares as may be forfeited for non-payment of calls, and which could not be advantageously effected without the authority of Parliament, the Directors gave the usual parliamentary notice of a bill for that purpose prior to the present Session.

The agreement for lease of the Harwich Line by the Eastern Counties Company is prepared, and will be forthwith submitted to the Board of that Company.

STATEMENT OF CAPITAL AND LOANS AUTHORISED TO BE RAISED UNDER THEIR ACTS OF PARLIAMENT.

Acts.	By Shares.			By Loans.		
	£	s.	d.	£	s.	d.
Eastern Union Consolidation	-	1,310,000	0 0	436,666	13	4
10 Vict. c. 19.	-	100,000	0 0	33,333	6	8
10 & 11 Vict. c. 137.	-	200,000	0 0	66,666	13	4
10 & 11 Vict. c. 225.	-	200,000	0 0	66,666	13	4
		1,810,000	0 0	603,333	6	8

Mode.	Shares.		Loans.
	£	s. d.	£ s. d.
Class A. 14,400 Shares of £25 each	360,000	0 0	
" B. 16,000 " " "	400,000	0 0	
" C. 22,000 " " "	550,000	0 0	
Stock, with Preferential Dividend of 6 per cent. in 15,000 shares of £20	300,000	0 0	
Debentures issued to December 31. 1848			477,782 0 0
	1,610,000	0 0	477,782 0 0
<i>Not Raised.</i>			
Debentures 10 & 11 Vict. c. 137	200,000	0 0	125,551 6 8
	1,810,000	0 0	603,333 6 8

STATEMENT OF THE POSITION OF THE SHARE CAPITAL DEC. 31. 1848.

£	s.	d.	£	s.	d.
Class A. Amount			Received	-	276,250 16 8
authorised - - 360,000	0	0	Uncalled	-	75,736 0 0
			Arrears	-	5,529 16 8
			Unappropriated (say 100 shares £25)	-	2,483 6 8
					360,000 0 0
Class B. Amount			Received	-	290,016 4 7
authorised - - 400,000	0	0	Uncalled	-	74,545 0 0
			Arrears	-	8,163 15 5
			Unappropriated (1,091 shares £25)	-	27,275 0 0
					400,000 0 0
Class C. Amount			Received	-	339,146 8 5
authorised - - 550,000	0	0	Uncalled	-	100,245 0 0
			Arrears	-	61,833 11 7
			Unappropriated (1,951 shares £25)	-	48,775 0 0
					550,000 0 0
Six per cent. Preference Stock :—			Received	-	287,142 17 11
Amount autho- rised - - 300,000	0	0	To be received	-	12,857 2 1
					300,000 0 0

Received.

					£	s.	d.
Class A.	-	-	-	-	-	276,250	16 8
" B.	-	-	-	-	-	290,016	4 7
" C.	-	-	-	-	-	339,146	8 6
Preference Shares	-	-	-	-	-	287,142	17 11
						<u>1,192,556</u>	<u>7 7</u>

Unappropriated.

Class A.	-	-	-	-	-	100 Shares.
" B.	-	-	-	-	-	1091 "
" C.	-	-	-	-	-	1951 "
Total in hands of the Company	-	-	-	-	-	<u>3142</u>

CREATION OF SHARES, CALLS, &c.

Calls on Egstern Union Original Shares of £50 each.

	Deposit	-	-	-	-	£5
Calls	-	December	16. 1844	-	-	5
"	-	March	29. 1845	-	-	5
"	-	July	12. "	-	-	5
"	-	October	15. "	-	-	5
"	-	April	20. 1846	-	-	5
"	-	August	15. "	-	-	5
"	-	December	16. "	-	-	5
"	-	March	18. 1847	-	-	5
"	-	June	18. "	-	-	5

—£50 paid up.

At a meeting held on the 19th February, 1845, it was resolved, to raise additional capital to the amount of 200,000*l.* (for the purpose of making a branch to Harwich, &c.) by the creation of 4,000 new shares of 50*l.* each, to be issued to proprietors, registered on the 22nd February, in the proportion of one new for each old share.

At a meeting held on the 20th August, 1845, it was resolved, that the Directors do call in the scrip issued in February last for 4,000 new shares of 50*l.* each, one-fourth of the amount for which such scrips were issued being in respect of the capital of 50,000*l.* authorised to be raised by the

Eastern Union Railway Amendment Act of last Session, and for which the Directors are empowered to create new shares; and the remaining three-fourths being for the purpose of raising capital for the construction of the proposed branch to Harwich, and pier, in the event of the same being sanctioned by the legislature; that each holder or other proprietor of such scrip be registered, pursuant to the provisions of the Eastern Union Amendment Act of last Session, as a shareholder in this Company to the extent of one-fourth of the amount of such scrip held by him; and that, in respect of the remaining three-fourths of such amount, new scrip be issued, and offered to each such holder or proprietor, equal in amount to such remaining three-fourths; such new scrip to be considered as scrip for the purpose of the proposed branch railway to Harwich, and pier, and to be issued subject to such conditions and restrictions as to the Directors shall seem expedient. And that in case any holder or proprietor of the first-named scrip refuse or neglect to accept such new scrip in lieu of such three-fourths, within one month after the same shall have been offered to him by circular letter, the deposit paid in respect of those three-fourths be returned; and that the Directors be and are hereby authorised to issue and allot so much of such new scrip, as may be refused or neglected to be accepted as aforesaid, to such persons and in such manner as they may think fit.

Calls on Quarter Shares of £12 10s. each.

	Deposit	-	-	-	-	-	£ $\frac{3}{4}$
Calls	-	September	1.	1845	-	-	1 $\frac{1}{4}$
"	-	March	15.	"	-	-	1 $\frac{1}{4}$
"	-	December	31.	"	-	-	2 $\frac{1}{4}$
"	-	April	20.	1846	-	-	1 $\frac{1}{4}$
"	-	August	15.	"	-	-	1 $\frac{1}{4}$
"	-	December	16.	"	-	-	1 $\frac{1}{4}$
"	-	March	18.	1847	-	-	1 $\frac{1}{4}$
"	-	June	18.	"	-	-	1 $\frac{1}{4}$

—£12 10s. paid up.

At a meeting held Feb. 26. 1846, it was resolved to accept a lease of the proposed railway to Hadleigh, from the line of this Company at Bentley. The report stated that with respect to this line, of a capital of 75,000*l.*, one-third has been reserved for distribution amongst the shareholders of the Eastern Union in the following manner:—each holder of two whole Eastern Union shares, or eight quarter shares

registered on Feb. 26., will be entitled to take up one Hadleigh share of 10*l*.

						£	s.	d.
	Deposit	-	-	-	-	1	1	0
Calls	- November	20.	1846	-	-	1	19	0
"	- May	31.	1847	-	-	1	0	0
"	- July	1.	"	-	-	1	0	0
						<hr/> £5 paid.		

At a meeting held on April 20. 1846, it was resolved, that the capital be augmented to the extent of 83,332*l*.; and that the Directors be, and they are hereby, authorised to raise the sums of 66,666*l*. and 16,666*l*., being the sums authorised to be borrowed by the acts of parliament relating to this Company, and amounting to the said sum of 83,332*l*., by creating new shares of the Company to the extent of 83,332*l*., the same to be as additional capital, and to become part of the general capital of the Company; and that the money so to be raised by the creation of such new shares, be applied in discharge of the money already borrowed by this Company.

Pursuant to the above resolution, it appears that 5,400 new shares of 16*l*. 13*s*. 4*d*. each were created, and issued to proprietors registered on June 15., in the proportion of one new share for each 50*l*. share, or of four 12*l*. 10*s*. shares.

A deposit of 13*s*. 4*d*. to be paid on each of these shares on or before June 15., and they shall not be liable to further calls, except as the present debentures of the Company fall due, and then only in such sums and at such periods as may be necessary for discharging the debenture debt of the Company.

Call - June 15. 1846 - - 13*s*. 4*d*. .

At a meeting held on August 31. 1846, it was resolved, that the Directors of this Company do call in the scrip issued in respect of the proposed Eastern Union and Harwich Branch Railway and Pier, in such manner as they may deem advisable. That in addition to the sums which this Company were authorised to raise under the original act of parliament incorporating this Company, and under the act of parliament relating to this Company passed in the session of parliament held in 1845, the further sum of 20,000*l*. be raised by the creation of new shares of 50*l*. each, or quarter shares of 12*l*. 10*s*., as the Directors may deem most expedient; and that such as be not accepted in accordance with the terms of the offer, may be issued and allotted by the Directors to such

persons, and upon such terms, and in such manner, as they may think fit.

The above capital was raised by the creation of 1,600 quarter shares of 12*l.* 10*s.*, and issued to the holders of Harwich scrip in the proportion of two Eastern Union quarter shares of 12*l.* 10*s.* each for every five shares in the Harwich Company (on each of which 12*l.* 10*s.* shares the proprietors were credited with the sum of 4*l.* 13*s.* 9*d.*).

	Deposit	-	-	-	-	-	£41½
Calls	-	November 16.	1846	-	-	-	4½
"	-	December 16.	"	-	-	-	1½
"	-	March 18.	1847	-	-	-	1½
"	-	June 18.	"	-	-	-	1½
							—£12 10 <i>s.</i> paid up.

EASTERN UNION (IPSWICH AND BURY).

16,000 Original Shares of £25 each.

	Deposit	-	-	-	-	-	£1½
Calls	-	November 10.	1845	-	-	-	2½
"	-	February 10.	1846	-	-	-	2½
"	-	June 8.	"	-	-	-	2½
"	-	September 16.	"	-	-	-	2½
"	-	December 21.	"	-	-	-	2½
"	-	July 20.	1847	-	-	-	1
"	-	December 29.	"	-	-	-	2½
"	-	July 10.	1848	-	-	-	2½
"	-	January 10.	1849	-	-	-	2½
"	-	July 10.	"	-	-	-	2½
							—£25 paid up.

EASTERN UNION (22,000 SHARES, IPSWICH AND BURY, NORWICH EXTENSION).

	Deposit	-	-	-	-	-	£2½
Calls	-	December 21.	1846	-	-	-	2½
"	-	April 12.	1847	-	-	-	3½
"	-	July 20.	"	-	-	-	3½
"	-	October 20.	"	-	-	-	3
"	-	April 10.	1848	-	-	-	2½
"	-	October 10.	"	-	-	-	2½
"	-	April 10.	1849	-	-	-	2½
"	-	October 10.	"	-	-	-	2½
							—£25

At a meeting of the Ipswich and Bury Company held on September 12. 1845, it was resolved, that the Directors be

authorised to apply for an act for an extension of the line to Cambridge and the city of Ely, with branches, and to issue scrip to the amount that may be deemed necessary for the purpose, such scrip to be offered to shareholders registered on October 1. 1845.

Pursuant to this resolution 22,000 scrip shares of 25*l.* each were created and issued, and a deposit of 2*l.* 10*s.* per share paid thereon.

At a meeting held on December 8. 1846, it was resolved, that the Directors be authorised to issue new extension scrip of such amount as they may deem necessary, and bearing interest at 5 per cent. per annum, the same to be applicable to any lines that may be hereafter sanctioned by Parliament in connection with, and as extensions of,*or branches from, the railways that are or may be authorised to be made by this Company, and that such scrip, as the proposed extensions or branches successively take effect, shall be converted into shares of, and become part of, the general capital of this Company.

This scrip was issued in exchange for the scrip of the Cambridge and Ely Extension.

At a meeting held on August 20. 1847, it was resolved, that for the purpose of constructing the branch lines from Manningtree to Harwich, and for purchasing the Hadleigh Railway, under two acts passed in the last Session of Parliament, the Directors be authorised to raise between the date hereof and January 1. 1849, the sums of 200,000*l.* and 100,000*l.*, and to grant scrip receipts for such amount as may from time to time be paid up in respect of such two sums, until each shareholder of 20*l.* and upwards shall have paid the amount he may subscribe in full, and such scrip receipts shall entitle the holder thereof on January 1. 1849, to become a registered shareholder in a new Eastern Union stock for the amount he has subscribed and paid up, upon which he shall receive a guaranteed dividend of 6 per cent. per annum in perpetuity, and have the option at the end of any six months, within five years, of converting his guaranteed stock into the general stock of the Company.

That to comply with the fourth article of the terms of amalgamation between the Eastern Union and Ipswich and Bury Companies, the Directors shall (by means of a circular to be addressed to the original holders of the guaranteed 5 per cent. and general extension scrip of the Ipswich and Bury Company) offer, until October 21. next, to receive such sums

exclusively from the present holders (as far as they can be ascertained) of the above extension scrip shares, and that each holder of an extension share of 25*l.* on which 2*l.* 10*s.* has been already paid, shall be entitled to 20*l.* of such guaranteed stock, on making application to that effect, with an undertaking to prepay the remaining 17*l.* 10*s.* before January 1. 1849, at such stated periods as shall be satisfactory to the Directors, and that on all prepayments discount be allowed to January 1. 1849, at the same rate of interest as is allowed in perpetuity on the new stock.

That in case any holder or proprietor of such Ipswich and Bury Extension scrip shall refuse or neglect, before October 1. 1847, to accept stock in accordance with the terms of the offer, or having accepted the same, shall fail to pay up the sum of 17*l.* 10*s.* in respect of every 20*l.* thereof, on or before January 1. 1849, the same be allotted by the Directors to such persons, and in such manner as they may think fit, and with or without the like advantages as to interest by way of discount and dividend as above provided.

COLCHESTER, STOUR VALLEY, SUDBURY AND HALSTEAD RAILWAY COMPANY.

Office - 1. High Street, Colchester.
Chairman - Thomas L'Estrange Ewen, Esq.
Secretary - George Bawtree, Esq.

Registration Fee, 2*s.* 6*d.* Certificates not required with Transfer Deed.

Length of Line for which Acts have been obtained.

		Miles.	Chains.
1846.	Act of Incorporation - . . .	19	24
1847.	Extension to Melford, Lavenham, and Clare -	14	4
"	Extension from Lavenham to Bury -	10	64
		<u>44</u>	<u>12</u>

The Colchester, Stour Valley, Sudbury, and Halstead Railway Company was incorporated by an act passed June 26. 1846, and authorised to raise capital to the amount of 250,000*l.* and to borrow 83,000*l.*

The capital stock was created by the issue of 10,000 shares of 25*l.* each.

The following acts were obtained in the Session of 1847:—

	Capital authorised.	Loans.
1. Extension to Melford, Lavenham, and Clare -	£260,000	£86,000
2. Extension from Lavenham to Bury St. Edmund's	165,000	55,000
3. To lease the line to the Ipswich and Bury St. Edmund's Railway Company.		

£425,000	£141,000
----------	----------

These bills enable the Company to raise additional capital to the extent of 425,000*l.* and to borrow 141,000*l.*,—together 565,000*l.*

Under one of the above acts the line has been leased to the Eastern Union and Ipswich and Bury Companies in perpetuity, at 5 per cent. per annum on 83,000*l.*, and 3 per cent. per annum on the remainder, including all interest on loans to Midsummer, 1849.

To commence from completion of the line from Hythe to Sudbury; to increase with the dividends on the Eastern Union B. and C. shares, from 3 per cent. till they reach 5 per cent., when the dividend on 83,000*l.* also increases with those dividends to 6 per cent., but never beyond that rate.

STATEMENT OF CAPITAL ACCOUNT TO JUNE 30. 1848.

<i>Receipts.</i>						£	s.	d.
On shares	-	-	-	-	-	108,020	0	0
<i>Disbursements.</i>								
Parliamentary and Law	-	-	12,181	19	3			
Engineering	-	-	6,698	8	6			
Land	-	-	23,105	18	7			
Works	-	-	56,340	15	0			
General Expenses	-	-	1,655	0	2			
Interest	-	-	3,485	4	6			
						103,467	6	0
Balance of Capital	-	-	-	-	-	4,552	14	0

Calls on Original Shares of £25 each.

Calls	-	October	13. 1845	-	-	-	£2½
"	-	November	2. 1846	-	-	-	2½
"	-	May	3. 1847	-	-	-	2½
"	-	October	15. "	-	-	-	2½
"	-	April	10. 1848	-	-	-	3
—£13 paid.							

NEWMARKET RAILWAY COMPANY.

Office	-	-	5. Church Passage, Guildhall, London.
Chairman	-	-	Lord George John Manners, M.P.
Secretary	-	-	George William Brown, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.

Length of Line for which Acts have been obtained.

				Miles.	Chains.
1846.	Act of Incorporation	-	-	-	23 12
1847.	Extension to Bury St. Edmund's and Ely Branch	-	-	28	36
"	Thetford Extension	-	-	-	19 56
				<u>71</u>	<u>24</u>

Length of Line open for Traffic.

Newmarket to Chesterford - - - 16 miles.

This Company was incorporated by an act passed 16th July, 1846, under the title of the Newmarket and Chesterford Railway Company, and authorised to raise a capital of 350,000*l.*, and to borrow 116,666*l.* 13*s.* 4*d.*

The share capital has been created by the issue of 14,000 shares of 25*l.* each.

The following acts were obtained in the Session of 1847:—

	Capital.	Loans.
Bury Extension and Ely Branch - - -	£475,000	£158,333
Thetford Extension - - -	425,000	141,666
Railway Act Amendment (Repeal of Provisions authorising the Company to use the Eastern Counties Railway) - - -	—	—
<u>£900,000</u>		<u>£300,000</u>

Under the two former acts the Newmarket and Chesterford Railway Company were enabled to raise an additional capital of 900,000*l.*, and to borrow 300,000*l.*, or to apply a further sum of 1,200,000*l.* to railway undertakings.

Report, Sept. 21. 1848.

The following terms of agreement with the Eastern Counties Railway Company were approved:—

1st. The shareholders of the Newmarket Railway Company to receive from the Eastern Counties Railway Company a preferential dividend or guaranteed stock of 3 per cent. per annum for the first two years, commencing from the 1st October, 1848 (when possession of the line will be taken by the latter Company) and $3\frac{1}{2}$ per cent. per annum in perpetuity afterwards.

2nd. The same dividend to be paid on the deposit money raised on the extension scrip.

3d. No further call to be made beyond 20*l.* per share, and the Eastern Counties Railway to provide all other funds which shall be required for completing the branch line to Cambridge, in liquidating the liabilities of the Newmarket Railway Company, which have been ascertained, and (exclusive of the deposit in the extension scrip) are limited to a sum not exceeding 530,000*l.*

The Eastern Counties pay the expenses of the application to Parliament if the act be obtained, and in case of failure, the expenses of the application are to be equally divided between the two Companies.

The amount which the line is limited to cost, is 566,250*l.*, beyond that sum the Newmarket to provide funds for the completion.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	260,838	8	0
" Loans	-	-	-	-	-	140,603	10	9
<i>Expenditure.</i>								
Parliamentary and Law	-	-	-	-	-	10,371	0	11
Engineering	-	-	-	-	-	5,063	0	0
Land	-	-	-	-	-	74,544	14	2
Works (including Permanent Way)	-	-	-	-	-	235,112	6	1
Locomotive	-	-	-	-	-	56,869	10	9
General Expenses	-	-	-	-	-	6,037	2	0
Interest	-	-	-	-	-	10,262	5	8
						398,259	19	7
Balance of Capital	-	-	-	-	-	3,181	19	2
Arrears of Calls, March 22.						- £16,193.		

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

							£	s.	d.
Receipts -	-	-	-	-	-	-	4,344	9	4
Expenditure	-	-	-	-	-	-	3,908	9	10
							435	19	6
Balance of former Account to 30th June	-					-	1,206	4	11
Available Balance	-	-	-	-		-	1,642	4	5

Report at Meeting, March 22. 1849.

The financial position of the Company is such as to prevent the Directors continuing to pay interest on calls out of capital.

The Directors regret their continued inability to report that they have succeeded in their endeavours to place this property upon a settled and definite footing. The agreement with the Eastern Counties Railway Company was sealed on behalf of both Companies, on the 7th September, 1848; but the Directors of the Eastern Counties Company subsequently stated that in their opinion, it was not expedient to bring the agreement before their proprietors at that time,—but that pending its confirmation, they expressed their determination to give to all its provisions substantial effect; in consequence of which the line was handed over to the Eastern Counties Railway Company, who appointed their own staff, and on the 2d October last, assumed the entire control of the traffic.

The report of the Directors having been received and adopted, a resolution was passed that a committee of shareholders be now appointed to investigate the affairs of the Company, and that this meeting be adjourned to the 19th April next to receive their report.

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £25 each.

						£	s.
	Deposit	-	-	-	-	2	12
Calls	-	October	31. 1846	-	-	2	8
"	-	February	22. 1847	-	-	5	0
"	-	June	22. "	-	-	3	10
"	-	November	10. "	-	-	5	0
"	-	June	23. 1848	-	-	1	10
							—£20 paid up.

At a meeting held on the 11th November, 1846, it was resolved to raise for the purpose of extension lines, additional capital to the amount of 700,000*l.* Half of which is to be subscribed by the Eastern Counties, a moiety of the Extension Stock to be allotted, share for share, amongst the present proprietors, or such of them as shall signify to the secretary on or before the 24th November inst. their readiness to accept them, and to pay a deposit of 2*l.* 12*s.* per share, (bearing 4 per cent. interest) which will be required on or before the 10th December next.

Deposit - December 10. 1846 - - - £2 12*s.*

GREAT NORTHERN RAILWAY COMPANY.

Office - Moorgate Street, London.
 Chairman - Edmund Beckett Denison, Esq., M.P.
 Secretary - James Ryder Mowatt, Esq.

Registration Fee, 2s. 6d.; if more than 50 Shares, 5s. Certificates not required with Transfer Deed. 5 per cent. interest allowed on calls, 30th June and 31st Dec.

Length of Line for which Acts have been obtained.

			Miles.	Chains
1846.	Act of Incorporation -	-	-	275 0
"	Stamford and Spalding -	-	-	6 61
1847.	Hertford, Hatfield, and St. Alban's Branch -	-	-	14 0
"	Sutton Branch -	-	-	3 60
1848.	Isle of Axholme Extension -	-	-	35 74
			335	35

Length of Line now open for Traffic.

Peterborough by Boston to Lincoln	-	-	58 miles.
Lincoln to Gainsborough	-	-	16 "
East Lincolnshire Line	-	-	48 "
			<u>122</u> "

This Company was formed by the union of two registered companies—the Direct Northern and the London and York; and by an act passed 26th June, 1846, it was authorised, under the title of the Great Northern Railway Company, to raise capital to the amount of 5,600,000*l.*, and to borrow 1,868,000*l.* The capital stock was created by the issue of 224,000 shares of 25*l.* each, which were divided into 112,518 shares called the Direct Northern part of the capital, and 111,482 shares called the London and York part.

The deposit upon the former was 3*l.* 15*s.* per share, amounting to 421,942*l.* 10*s.*; and upon the latter 2*l.* 10*s.*, amounting

to 278,705*l.*; but in order to equalise the amount paid upon both sets of shares, a call upon the latter of 1*l.* 5*s.* was made on the 1st March, 1847.

Under an act passed 7th August, 1846, the Stamford and Spalding Railway Company was incorporated, and empowered to unite with the Great Northern Railway Company, which it did on the 6th October, 1846, upon an equal amalgamation of capital; and capital stock to the amount of 100,000*l.* was authorised, and was created by the issue of 4,000 shares of 25*l.* each, upon which a deposit of 10,000*l.* has been paid.

The Great Northern Company has therefore power, under its present acts, to raise capital to the amount of 5,700,000*l.*, and to borrow 1,901,000*l.*

Acts.	Capital.	Loans.	Shares and Value.	Shares divided.
	£	£	£	
26th June, 1846 -	5,600,000	1,868,000	224,000	112,518 111,482 25 <i>l.</i> each.
Stamford and Spalding 7th August, 1846 -	100,000	33,000	4,000	25 <i>l.</i> each.
	5,700,000	1,901,000	228,000	

Of the capital raised, viz. 853,876*l.* 5*s.*, it appeared from the half-yearly report of the Directors, made on the 27th February, 1847, that 511,301*l.* 4*s.* 4*d.* had at that time been spent, of which 432,620*l.* had been employed in the payment of the parliamentary expenses of the two Companies, now united, and only 2,338*l.* in the purchase of land and the construction of works.

Under the act of incorporation of this Company, and under an act passed on the 16th July, 1846, the Great Northern Railway Company had taken a lease of the Witham Navigation, extending from Boston to Lincoln, and of the Fosdyke Navigation, extending from Lincoln to Torksey.

The terms upon which these leases have been concluded are, for the first, that the Great Northern Railway Company is to pay an annual rent of 13,643*l.* 5*s.* 9*d.* for 999 years to the Commissioners of the Witham Navigation, and to discharge a mortgage debt of 19,000*l.* and another debt of 5,692*l.* 10*s.*, secured on debentures at 4 per cent., and to receive the income and profits of the canal, together with two annuities of 1,400*l.* each, payable out of lands draining into the Witham, in addition to all the land required for the con-

struction of 32 miles of railway alongside of the river. For the second, that it is to pay an annual rent of 9,570*l.* 9*s.*, for 892 years, to the Commissioners of the Fosdyke Navigation, and one rent of 50*l.* and another of 25*l.* to the Corporation of Lincoln, and to receive the income and profit of the canal, in addition to all the land required for the construction of six miles of railway alongside of the river.

The Great Northern Railway Company, in the Session of 1847, obtained the following acts:—

	Capital authorised.	Loans.
1. Hertford, Hatfield, and St. Alban's Branch	- £300,000	£100,000
2. Deviations between Grantham and York	- 10,000	3,300
3. Deviations between London and Grantham	- —	—
4. Deviations near Doncaster - - -	- 28,000	9,000
5. Sutton Branch - - -	- 65,000	21,500
	<hr/> £403,000	<hr/> 133,800

6. To lease or purchase the East Lincolnshire, and the Boston, Stamford, and Birmingham Railways.

In the same Session, the Royston and Hitchin Railway obtained an act to sell or lease their line to the Great Northern Company.

By these bills the Great Northern Company were authorised to raise 403,000*l.* additional capital, and to borrow 133,800*l.*, and to lease or purchase the above lines.

The Great Northern Railway Company obtained an act in 1848 entitled—

- Great Northern Railway Acts Amendment and Isle of Axholme Extension Act.

Capital authorised - £300,000. Loans - £100,000.

Report, August 12. 1848.

Resolutions passed, declaring the forfeiture of 865 shares.

The bill for the Doncaster and other deviations, &c. has been thrown out. A clause therein was subsequently inserted in the Isle of Axholme Act, authorising the division of the present 25*l.* shares in two shares of 12*l.* 10*s.* each. The Directors, therefore, have resolved to give any shareholder who has paid 17*l.* per share, the option of dividing his shares: to come into operation on the 1st November next.

The plan is as follows:—That each shareholder shall have

the option of dividing his 25*l.* share into two 12*l.* 10*s.* shares, distinguished as A. or *deferred*, and B. or *guaranteed*, shares; the B. (*unpaid up*) to be guaranteed by the holder of the A. (*paid up*) 6 per cent. per annum, and the A. to take the chance of all further dividend or privilege. The B. or guaranteed 12*l.* 10*s.* share, shall be entitled to 6 per cent. per annum, on the amount paid up, out of the interest allowed during the construction of the line, and a preference dividend afterwards, up to 6 per cent. per annum, before the A. shares shall receive any dividend, and shall have the option of paying up the calls in full, and receiving 6 per cent. from first of the month after payment.

The following notice was issued to the shareholders in September, 1848 : —

That, as stated in the Report of the Directors to the half-yearly general meeting, held on Saturday, the 12th August last, and under the authority of 11 Vict. c. 114. s. 70. therein referred to, the Directors have resolved that any shareholder not in arrear of calls on his or her shares, may exercise the option of dividing each of the present 25*l.* shares into two of 12*l.* 10*s.* each, distinguished as A. paid up or *deferred* half share, and as B. or *guaranteed* half share, with 4*l.* 10*s.* paid; the B., or *unpaid-up* half share, to be guaranteed 6 per cent. by the A. or paid-up half share, and the A. half share to have 4 per cent. out of the 5 per cent. interest per annum allowed until the completion of the line; and from the commencement of dividends after the completion of the line, to be entitled to all dividends and privileges over and above the 6 per cent. per annum to be first paid out of dividends to the B. half shares; but the A. and B. half shares to continue subject to all the liabilities of the ordinary undivided 25*l.* shares of the Company.

STATEMENT OF CAPITAL ACCOUNT TO 30TH DEC. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	3,860,506	15	0
„ Loans (including Revenue Account, £18,581 4s. 8d.)	-	-	-	172,769	16	10
				4,033,276	11	10
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	542,858	10	1
Engineering	-	-	-	14,016	4	3
Land	-	-	-	827,775	15	5
Works	-	-	-	1,707,547	18	2
Permanent Way	-	-	-	234,287	14	8
Locomotive	-	-	-	132,777	4	1
General Expenses	-	-	-	35,124	15	8
Interest	-	-	-	141,120	1	10
				3,635,508	4	2
Balance of Capital	-	-	-	397,768	7	8

Calls in arrear, £591,246 15s. 0d.

Report, February 23. 1849.

About 360 shareholders have divided 18,561 Great Northern 25l. shares into A. and B. half shares of 12l. 10s. each. The amount of the capital of the shares thus divided is not yet sufficiently large to convert into stock, as contemplated at the last general meeting.

Resolutions passed:—

Declaring forfeited 238 shares.

Approving of the bills, this Session, for amending the Great Northern Acts, and authorising certain deviations.

Approving also of the two agreements between this Company and the Royston and Hitchin Railway Company, for leasing the line from Royston to Hitchin, and the extension to Shepreth.

Terms of agreement—

The Royston and Hitchin (from Royston to Hitchin)	
guaranteed 6 per cent. on -	£200,000
The Shepreth Extension, guaranteed 6 per cent. on -	60,000

ROYSTON AND HITCHIN RAILWAY COMPANY.*

Office	-	-	28. Poultry, London.
Chairman	-	-	Lord Dacre.
Secretary	-	-	Henry Hope, Esq.

No Registration Fee. Certificates not required with Transfer Deed.
5 per cent. per annum interest allowed on calls, July in each year.

Length of Line for which Acts have been obtained.

1846.	Act of Incorporation	-	-	13 miles.
1848.	Shepreth Extension	-	-	5 „
				18
				18

The Royston and Hitchin Railway Company was incorporated by an act 9 & 10 Vict. c. 170., and was authorised to raise capital to the amount of 800,000*l.*, and to borrow 266,000*l.* This act was originally introduced as a bill for a single line of railway from Cambridge to Oxford, and in this form it passed the House of Commons. In the House of Lords the whole of the line was rejected, except the portion between Royston and Hitchin, which was required to be laid down with a double line of rails.

Although the works were thus greatly reduced, the original capital (800,000*l.*) was allowed by Parliament to remain in the bill.

It is estimated, in round numbers, that the works authorised will require about 200,000*l.*, and consequently the Company have at their disposal an unappropriated surplus capital of about 600,000*l.*, in addition to a power of borrowing 266,000*l.* A portion of this capital is intended to be applied to the proposed works under the Cambridge Extension Bill of this Session.

The capital stock was created by the issue of 32,000 shares of 25*l.* each.

On the 22d July, 1847, the Royston and Hitchin Railway Company obtained an amendment act, by which their original capital was reduced to 266,666*l.* 13*s.* 4*d.*, in 32,000 shares of 8*l.* 6*s.* 8*d.* each, and their borrowing powers to 88,800*l.*; and by the same act they were empowered to lease or sell the railway to the Great Northern Railway Company.

On the 14th August, 1848, the Royston and Hitchin Railway Company obtained an amendment, Shepreth Extension Act, by which they were authorised to raise additional capital to the amount of 80,000*l.*, and to borrow 26,666*l.*

STATEMENT OF CAPITAL ACCOUNT TO 16TH JANUARY, 1849.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	67,479	5	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	27,680	1	6
Engineering	-	-	-	9,275	3	8
Land	-	-	-	1,725	0	0
General Expenses	-	-	-	4,588	14	8
Interest	-	-	-	6,197	17	9
				49,466 17 7		
Balance of Capital	-	-	-	18,012	7	5

Report, February 19. 1849.

The agreements, which will be laid before the special meeting of proprietors, carry out the provisions of the existing arrangement with the Great Northern Company, with such slight modifications as have been rendered necessary by the terms imposed by the act of parliament authorising the lease of the original line to that Company; and in addition give effect to an arrangement with the last-mentioned Company in regard to the Shepreth Extension, in accordance with which the application to Parliament was made.

In order that the proprietors may be fully acquainted with the details of the documents laid before them for approval, the following short epitome is appended:—The agreement relating to the original line provides, that on the 16th July, 1849, or so soon after that day as the certificate of the Railway Commissioners shall be obtained, a conveyance shall be executed to the Great Northern Company at an annual rent equal to 6 per cent. per annum on the amount paid up by the Royston and Hitchin shareholders (such amount not to exceed 200,000*l.*, or 6*l.* 5*s.* per share); the rent to commence from the day of the date of the conveyance—to be payable half yearly—and the conveyance to contain all proper and necessary covenants and provisions for securing the due pay-

ment thereof. That, if at the date of the conveyance the whole 6*l.* 5*s.* per share shall not have been called up, the Royston and Hitchin shareholders shall be at liberty to pay up, within two months of the date thereof, the balance then remaining payable from them respectively; upon which sum they are to receive 6 per cent. That from such of the proprietors as shall not elect to pay up in advance, under the last-mentioned provision, the calls in respect of the balance between the money actually paid up by them and the 6*l.* 5*s.* per share shall be made by the Directors, consistently with the acts regulating the Company, at such times and in such amounts as the Great Northern Company shall require.

The agreement respecting the Shepreth Extension provides for a similar conveyance to the Great Northern Company at an annual rent, so soon as the Railway Commissioners' certificate is obtained; the rent to be equal to 6 per cent. per annum on such sum as shall be paid up for the purpose of executing the Shepreth Extension; such amount to be raised under the powers of the Shepreth Extension Act, and allotted rateably amongst the subscribers to the subscription contract, and those parties who in December, 1847, in exercise of the option then given to the proprietors, agreed to take up the new capital, and paid the deposit required by Parliament in respect thereof.

Both agreements provide for the exercise, under proper indemnities, of the borrowing powers of the Company, to enable the Great Northern Company to complete the lines and supply plant for their due working.

Thus it will be seen that provision is made for the execution of a lease of the original line in July next, if in the mean time half of the capital is paid up and expended; and that, upon the completion of the lease, the proprietors will receive 6 per cent. per annum on the amount then paid up; a power being reserved to such of the proprietors as may be so inclined to make payments in advance, upon which, after the execution of the lease, they will receive 6 per cent.

The report was adopted.

EAST LINCOLNSHIRE RAILWAY COMPANY.

Office - - Louth, Lincolnshire.
 Chairman - - George Hussey Packe, Esq,
 Secretary - - John Denniston, Esq.

Registration Fee, 2s 6d. for each Seller. Certificates not required with Transfer Deed.

Length of Line for which Acts have been obtained.

		Miles.	Chains.
1846.	Act of Incorporation - - - - -	48	9
1847.	Great Grimsby Branch and Sheffield Junction		41
*1848.	Alteration of Great Grimsby Branch - -		19

Length of Line open for Traffic. See Great Northern.

The East Lincolnshire Railway Company was incorporated by an act passed the 26th June, 1846, and was authorised to raise capital to the amount of 600,000*l.*, and to borrow 200,000*l.*

The capital stock was created by the issue of 24,000 shares of 25*l.* each.

ACTS OBTAINED IN 1847.

1. Branch to Great Grimsby and Sheffield Junction at Grimsby.
2. Purchase of the Lease of the Louth Navigation.

This second bill authorises the purchase of a lease, at a rental of 1,500*l.* per annum, for a term of which twenty-nine years are unexpired.

The Great Northern Railway Company, in a bill of which they were the promoters, obtained power, during this same Session, to lease this line at a rental of 36,000*l.* per annum in perpetuity.

On the 22d July, 1848, an act was obtained for alteration of the Great Grimsby Branch.

The deviation reduces the length of the original line by 20 chains.

STATEMENT OF CAPITAL ACCOUNT TO 30TH DECEMBER, 1848.

<i>Receipts.</i>					£	s.	d.
On Shares	-				598,415	2	6
„ Loans (including £4,242 17 10 Profit on Louth Navigation)	-	-	-	-	18,278	8	4
					<hr/>		
					616,693	10	10
<i>Expenditure.</i>					£	s.	d.
Parliamentary and Law	-	-	-	-	22,982	17	11
Engineering	-	-	-	-	13,276	3	0
Land	-	-	-	-	105,329	19	9
Works	-	-	-	-	234,930	4	11
Permanent Way	-	-	-	-	215,201	1	9
Locomotive (per Great Northern Railway)	-	-	-	-	815	15	11
General Expenses	-	-	-	-	8,189	9	11
Interest	-	-	-	-	18,403	3	3
					<hr/>		
					619,128	16	5
Excess of Expenditure	-	-	-	-	2,435	5	7

Report, February 22. 1849.

The railway has been completed and handed over to the Great Northern Railway Company in time to receive an instalment of the annual rent of 6 per cent.

The lease has been settled. The Directors, subject to the approval of the meeting, agreed with the Great Northern Railway Company that this Company shall raise, by the issue of debentures, the capital necessary to work the East Lincolnshire Line, provided such capital do not exceed 150,000*l*. Approved.

70 shares forfeited.

BOSTON, STAMFORD, AND BIRMINGHAM RAILWAY COMPANY.

Office - - - 14. Moorgate Street, London.
 Chairman - - - Thomas Macaulay, Esq.
 Secretary - - - George Saward, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.
 5 per cent. interest allowed on calls, 30th June and 31st December.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1846.	Act of Incorporation	- -	- 22	9
1847.	Peterborough and Thorney Line	- -	- 6	1
„	Wisbech to Sutton Bridge	- -	- 11	33
„	Branch to Wisbech Harbour	- -	- 1	14
			<hr/>	
			40	

The Boston, Stamford, and Birmingham Railway Company was incorporated by an act passed 26th June, 1846, and authorised to raise capital to the amount of 252,000*l.*, and to borrow 83,000*l.*

The subscription capital was created by the issue of 12,600 shares of 20*l.* each.

ACTS OBTAINED IN THE SESSION OF 1847.

		Capital.	Loans.
1.	Peterborough and Thorney Line	- - £80,000	£26,600
2.	Branch to Wisbech Harbour and Wisbech Improvement	- - - 40,000	13,333
3.	Sutton Railway and Harbour	- - - 160,000	53,333
		<hr/>	<hr/>
		£280,000	£93,266

By these bills the Company was authorised to raise 280,000*l.*, and to borrow 93,266*l.*

The Great Northern Company, in a bill of which they were the promoters, obtained power during the same Session to take a lease of this line, at 6 per cent. from the 1st July,

1848, on 252,000*l.* capital, with power to purchase at 50 per cent. premium.*

STATEMENT OF CAPITAL ACCOUNT TO 31ST DECEMBER, 1848.

<i>Receipts.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	62,074	10	0
<i>Expenditure.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	47,224	18	6
Engineering	-	-	-	1,840	5	0
General Expenses	-	-	-	4,011	9	4
Interest	-	-	-	3,234	18	1
				<hr/>		
				56,311	10	11
				<hr/>		
Balance of Capital	-	-	-	5,762	19	1

Report of the Directors, February 17. 1849.

During the interval which has elapsed since the last general meeting, your Directors have anxiously considered what course they could adopt so as to bring the Company into a position to receive the guarantee of 6 per cent. from the Great Northern Company. Difficulties have presented themselves from time to time, which your Directors hope are now on the point of being overcome, a proposal having been made to the Eastern Counties Company, which, if carried out, will preclude the necessity of constructing a line parallel to the one already existing between Peterborough and Wisbech, without at the same time interfering with the agreement on the part of the Great Northern Company to pay to the Boston, Stamford, and Birmingham shareholders the 6 per cent. guarantee.

Your Directors are not able to enter more fully into this matter on this occasion, as it has been found impossible to complete all the necessary arrangements in time for the present meeting; but as soon as they are in a position to do so, they will, without delay, communicate with the proprietors. The report was adopted.

* In consequence of the resolutions of Parliament of the 10th June, 1847, the date of the commencement of the guaranteed interest is in definitely postponed.

CREATION OF SHARES, CALLS, &c.

Calls on Great Northern Original Shares of £25 each.

	Deposit	-	-	-	-	-	£2½
Calls	-	March	31. 1847	-	-	-	1½
"	-	June	30. "	-	-	-	2½
"	-	September	30. "	-	-	-	2
"	-	December	1. "	-	-	-	1½
"	-	January	15. 1848	-	-	-	1½
"	-	February	29. "	-	-	-	2½
"	-	May	31. "	-	-	-	2
"	-	August	31. "	-	-	-	2
"	-	November	30. "	-	-	-	2
"	-	February	28. 1849	-	-	-	1
							—£20 paid.

A notice dated the 30th October, 1845, states that the cost of the Wakefield and other branch lines, is to be provided for by means of 40,000 scrip extension shares of the value of 25*l.* each, with a deposit of 2*l.* 10*s.*, to be allotted to the proprietors of the original or existing London and York and Bawtry scrip shares of 50*l.* each, in the proportion of one extension share of 25*l.* for three of the scrip shares of 50*l.*

At a meeting held on the 13th August, 1847, it was resolved that the 40,000 London and York extension scrip shares of 25*l.* with a deposit of 2*l.* 10*s.* paid on each, be consolidated two into one, Great Northern registered shares of 25*l.*, with 5*l.* paid up. Interest to accrue thereon at 5 per cent. per annum till the same can be paid out of the earnings of the Great Northern Lines, and no further calls to be made on such consolidated shares till after 1st January, 1849.

Calls on Royston and Hitchin Shares of £84 each.

	Deposit	-	-	-	-	-	£1 ¹ / ₂
Calls	-	October	16. 1848	-	-	-	⁸ / ₈
"	-	February	16. 1849	-	-	-	1 ¹ / ₈
							—£3 ¹ / ₂ paid.

Calls on East Lincolnshire Shares of £25 each.

	Deposit	-	-	-	-	£1½
Calls	-	January	23. 1847	-	-	2½
"	-	April	30. "	-	-	2½
"	-	July	31. "	-	-	2½
"	-	November	1. "	-	-	3½
"	-	February,	1. 1848	-	-	4
"	-	May	1. "	-	-	4
"	-	August	1. "	-	-	2½
"	-	November	1. "	-	-	2
—£25 paid up						

Calls on Boston, Stamford, and Birmingham Shares of £20 each.

	Deposit	-	-	-	-	£	s.
Call	-	March	1. 1847	-	-	3	6
						1	14
—£5 paid.							

	Deposit	-	-	-	-	-	£1½
Calls	-	January	19. 1846	-	-	-	1½
"	-	February	15. 1848	-	-	-	
"	-	June	19. "	-	-	-	
"	-	October	2. "	-	-	-	¼
"	-	February	28. 1849	-	-	-	¾
"	-	May	7. "	-	-	-	1
							—£6 paid.

STATEMENT OF CAPITAL ACCOUNT TO 8TH FEBRUARY, 1849.

		<i>Receipts.</i>					
					£	s.	d.
On Shares	-	-	-	-	324,619	7	0
		<i>Expenditure.</i>					
					£	s.	d.
Parliamentary and Law	-	-	-	-	31,090	11	1
Engineering	-	-	-	-	22,211	11	5
Land	-	-	-	-	41,309	12	11
Works	-	-	-	-	139,070	3	4
Permanent Way	-	-	-	-	51,393	16	7
General Expenses	-	-	-	-	22,016	10	9
Interest	-	-	-	-	11,362	18	5
					<hr/>		
					318,455	4	6
					<hr/>		
Balance of Capital	-	-	-	-	6,164	2	6

Arrears of Calls £42,216 12s. 6d.

At the half-yearly meeting held 27th February, 1849, 560 shares were declared forfeited.

ASHBURTON, NEWTON, AND SOUTH DEVON RAILWAY COMPANY.

Office	-	-	Ashburton, Devon.
Chairman	-	-	Richard Caunter, Esq.
Secretary	-	-	George Caunter, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line for which an Act has been obtained.

•846. Act of Incorporation, 10 miles 30 chains.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and the construction of the railway.

The commencement of the works has been postponed indefinitely.

The Ashburton and Newton Railway Company was incorporated by an act passed July 27. 1846, and was authorised to raise capital to the amount of 130,000*l.*, and to borrow 43,333*l.* The capital has been created by the issue of 5,200 shares of 25*l.* each.

The South Devon Company are authorised to become shareholders to the extent of 20,000*l.*, and the Company may either lease or sell the line to them.

The Ashburton and Newton Company is leased to the South Devon Company for seven years,—to commence from the opening of the line,—at an annual rent of 4 per cent. on the cost of the line, not exceeding 130,000*l.*, and one half of the surplus profits.

Call - Deposit, 1846 - - - - £2½

BIRKENHEAD, LANCASHIRE, AND CHESHIRE JUNCTION RAILWAY COMPANY.

Office	-	-	Birkenhead.
Chairman	-	-	James Bancroft, Esq.
Secretary	-	-	John Gibson, Esq.

No Registration Fee. Certificates must accompany Transfer Deed.

15 Miles now open for Traffic.

Chester to Birkenhead - - - 15 miles.

The Chester and Birkenhead Railway Company was incorporated by an act passed in 1837, and authorised to raise capital to the amount of 250,000*l.*, and to borrow 83,333*l.*

By an act passed in 1840, it was authorised to raise additional capital to the amount of 125,000*l.*, and to borrow 41,666*l.*, and to convert loans to the amount of 124,990*l.* into capital.

By an act passed in 1845, it was authorised to raise additional capital to the amount of 300,000*l.*, and to borrow 100,000*l.*

This Company has therefore, by these acts, received power to create, by shares and loans, capital to the amount of 899,999*l.* Share capital has been created, under the first act, by the issue of 5,000 shares of 50*l.* each.

Under the second act, 5,000 shares, of the nominal value of 25*l.* each, were issued at 5 per cent. discount. In order to capitalise the loans under this act, amounting to 124,990*l.*, 7,500 shares of 50*l.* each were issued at 33*l.* per share discount.

Under this act, therefore, capital has been created to the nominal amount of 500,000*l.*, of which only 227,500*l.* can be actually raised.

Under the last act, 15,000 shares of 20*l.* each have been issued at par.

This Company has therefore created capital to the nominal

396 **BIRKENHEAD, LANCASHIRE, AND CHESHIRE.**

amount of 1,050,000*l.*, in 32,500 transferable shares, of which only 777,500*l.* can be actually raised.

Date of Acts.	Shares.	Value of Share.		Capital Represented.	
		Nominal.	Real.	Nominal.	Real.
		£	£	£	£
1837	5,000	50	50	250,000	250,000
1840	5,000	25	20	125,000	100,000
1840	7,500*	50	17	375,000	127,500
1845	15,000	20	20	300,000	300,000
	32,500			1,050,000	777,500

The mortgage debts of this Company, in the early part of 1847, amounted to 88,936*l.*, to be paid off by 1851; and nearly half is to be paid off in 1849.

THE BIRKENHEAD, LANCASHIRE, AND CHESHIRE JUNCTION RAILWAY COMPANY.

This Company was incorporated by an act passed in 1846, and authorised to raise capital to the amount of 1,500,000*l.*, and to borrow 500,000*l.*

Subscription capital has been created by the issue of 45,000 shares of 33*l.* 6*s.* 8*d.* each.

Acts obtained in the Session of 1847 : —

1. Deviation of main line and Cheshire branch.

The Company empowered to enter into contracts with the London and North-Western Railway Company for the use of their line.

2. Birkenhead, Lancashire, and Cheshire Junction Railway, and Chester and Birkenhead Railway Purchase or Amalgamation.

By this bill the Chester and Birkenhead Railway Company are empowered to amalgamate with the Birkenhead, Lancashire, and Cheshire Junction Railway Company upon the following terms; viz. : —

The shareholders in the Chester and Birkenhead Railway Company would receive a bonus of 10 per cent. from the Birkenhead, Lancashire, and Cheshire Junction Railway Company; that is, each share of 50*l.* in the former Company

* To capitalise loan.

The calls upon the original shares are to be considered as paid upon the substituted shares; and thus the subscription capital of the present Chester and Birkenhead Railway Company would receive a nominal addition of 105,000*l*.

The bill empowers this railway to be let or sold to the Chester and Birkenhead Railway Company.

	<i>Receipts.</i>	£	s.	d.	
Late Chester and Birkenhead (shares) - -	- -	663,304	5	0	
Birkenhead, Lancashire, and Cheshire Junction do.		371,482	5	0	
					£ s.
					1,034,786 10
Loans - - - - -	- -	- -	- -	- -	163,969 14
					<hr/>
					1,198,706 4 9

				Chester and Birkenhead.			Birkenhead, Lancashire, and Cheshire Junction.		
				£	s.	d.	£	s.	d.
Parliamentary and Law	-	-	-	22,168	9	8	45,533	15	4
Engineering	-	-	-	13,156	18	10	4,623	3	9
Land	-	-	-	272,648	13	7	47,914	13	0
Works (including Permanent Way)	-	-	-	408,068	3	0	150,171	10	3
Locomotive	-	-	-	57,880	13	4			
General Expenses	-	-	-	5,675	4	2	8,824	4	5
Interest	-	-	-	33,585	16	8	13,794	14	11
				813,183	19	3	268,862	1	8

				£	s.	d.
Mold Railway	-	-	-	1,082,046	0	11
	-	-	-	4,198	19	0
				<u> </u>		
					1,086,244	19 11

	Balance of Capital	-	-	-	-	-	<u>112,461</u>	<u>4</u>	<u>10</u>
Calls in Arrear (Chester and Birkenhead)		-				-	8,597	0	0
Ditto Birkenhead, Lancashire, and Cheshire Junction		-				-	72,927	15	0
							<u>81,524</u>	<u>15</u>	<u>0</u>

REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DEC. 1848.

					£	s.	d.
Receipts	-	-	-	-	-	23,835	8 5
Expenditure	-	-	-	-	-	9,896	10 0
Disposable Balance for Dividends					-	13,938	18 5

Interest at the rate of 5 per cent. per annum declared payable to the proprietors of 27*l.* 10*s.* and 22*l.* shares.

Report, Feb. 10. 1849.

The differences which existed between this Company, the London and North-Western, the Chester and Holyhead, and the Shrewsbury and Chester Companies, on the subject of the General Station at Chester, have been adjusted, by the General Station Committee, on terms which the Directors of this Company consider equitable and fair to all parties. The London and North-Western, and Chester and Holyhead Companies have confirmed the arrangement, and the proceedings in Chancery have been withdrawn; and although the Shrewsbury and Chester Company have, for the present, deferred their sanction to one part of the arrangement, the Directors, relying upon its perfect fairness, may reasonably expect the concurrence of that Company.

The bill for limiting works, and other purposes, has passed standing orders, and has been read a first time in the House of Commons; and the London and North-Western, the Chester and Holyhead, and the Shrewsbury and Chester Companies have signified their intention to take the measures required from them in connection with the Sale and Lease Bill.

A call was made of 10*l.* per share on the 31*l.* shares,—the Cheshire Junction portion of the undertaking,—payable in two instalments—5*l.* on the 16th March, and 5*l.* on the 16th April.

CREATION OF SHARES, CALLS, &c.

BIRKENHEAD, LANCASHIRE, AND CHESHIRE.

Calls on Original Shares of £31 each.

	Deposit	-	-	-	-	-	£2½
Calls	-	January	25. 1847	-	-	-	1½
"	-	April	26. "	-	-	-	1½
"	-	July	27. "	-	-	-	1½
"	-	October	28. "	-	-	-	1½
"	-	June	16. 1848	-	-	-	2½
"	-	March	16. 1849	-	-	-	5
"	-	April	16. "	-	-	-	5
							—£20 paid

CHESTER AND BIRKENHEAD.

Calls on Original Shares of £50 each.

	Deposit	-	-	-	-	-	£2
Calls	-	October	2. 1837	-	-	-	3
"	-	April	6. 1838	-	-	-	5
"	-	July	9. "	-	-	-	5
"	-	September	20. "	-	-	-	10
"	-	March	27. 1839	-	-	-	10
"	-	October	1. "	-	-	-	5
"	-	January	8. 1840	-	-	-	10
							—£50 paid up.

At a meeting held on the 10th April, 1840, 5,000 shares were created, and issued to proprietors of original shares at a discount of 5*l.*,—one half share for each original share.

Calls	-	May	1. 1840	-	-	-	£5
"	-	June	15. "	-	-	-	5
"	-	August	1. "	-	-	-	5
"	-	November	30. "	-	-	-	5
							—£20 paid up.

At a meeting held on the 19th August, 1842, it was resolved, to create 7,500 new shares of 50*l.* each, to be allotted in the proportion of *one* new share to the holder of one old share or *two* half shares, and 17*l.* per share only to be paid upon them; the new shares to be entitled to the same dividends as the *old*, subject to a deduction of 5 per cent. interest on the calls unpaid.

BOLTON, BLACKBURN, CLITHEROE, AND WEST YORKSHIRE RAILWAY.

Office	-	-	Blackburn.
Chairman	-	-	William Henry Hornby, Esq.
Secretary	-	-	George Gunn, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.
5 per cent. interest allowed on calls, June 30. and Dec. 31.

Length of Line for which Acts have been obtained.

				Miles.	Chains.
1845.	Blackburn, Darwen, and Bolton	-	-	-	14 0
1846.	Alteration of line	-	-	-	0 48½
1846.	Blackburn, Clitheroe, and North-Western Junction			32	46
				<u>47</u>	<u>14½</u>

Length of Line open for Traffic.

Blackburn to Bolton - - - - 14 miles.

Length of Line in course of Construction.

Blackburn to Chadburn - - - - 12½ miles.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of lands and completion of the works north and east of Chadburn, 18 miles 60 chains in length.

The Blackburn, Darwen, and Bolton Railway Company was incorporated by an act passed July 30. 1845, which authorised a capital of 300,000*l.* to be raised by shares, and 100,000*l.* by loans, for the construction of a railway from Blackburn to join the Manchester, Bolton, and Bury Railway at Middleton.

An act—9 & 10 Vict. c. 310.—for a deviation of the line, enabled the Company to raise a further capital of 100,000*l.*, and to contract a further loan of 33,000*l.*

The capital of 300,000*l.*, authorised by the Act of Incorporation, has been created by the issue of 12,000 shares of 25*l.* each.

Under the Company's second act, 4,000 shares of 25*l.* each have been issued. A mortgage debt has been contracted for 83,850*l.*, at 5 per cent.; which is to be paid off on the 1st January, 1854.

On the 26th February, 1847, this Company was amalgamated, on equal terms, with the Blackburn, Clitheroe, and North-Western Junction Railway, which was incorporated by the act 9 & 10 Vict. c. 265. (July 27. 1846).

This act gave powers to raise 600,000*l.* by shares, and to borrow 200,000*l.*, for the purpose of making a railway from the East Lancashire Railway to Long Preston, with a branch in the township of Clitheroe, and another branch to the Leeds and Bradford Extension Railway.

The new railway was to join the Blackburn, Darwen, and Bolton Railway, instead of the East Lancashire Railway, if the construction of the latter were not sufficiently advanced within two years after the passing of this act.

Power was also given to amalgamate with the Blackburn, Darwen, and Bolton Company.

Under this act, 20,000 shares of 25*l.* each have been issued.

The three acts above mentioned give the Blackburn, Darwen, and Bolton Company—comprising, as it does, the Blackburn, Clitheroe, and North-Western Junction—the power to raise a capital of 1,000,000*l.* (of which 100,000*l.* remains to be created), and the power to borrow 333,000*l.*; together, 1,333,000*l.*

Acts.	Capital authorised.	Loans authorised.	Shares created.	Value of Shares.	Total when fully paid up.
	£	£		£	£
8 & 9 Vict. c. 44. -	300,000	100,000	12,000	25	300,000
9 & 10 Vict. c. 310.	100,000	33,000	4,000	25	100,000
9 & 10 Vict. c. 265. B. C. & N. West.	600,000	200,000	20,000	25	500,000
	Remaining to be created			-	100,000
	1,000,000	333,000	36,000		1,000,000

In the Session of 1847 an act was granted to make two deviations in the line of the Blackburn, Darwen, and Bolton Railway.

A further capital was created in August, 1847, by the issue of 8,000 25*l.* preference shares, bearing interest at 6 per cent.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	617,158	18	9
„ Loans	-	-	-	-	-	162,900	0	0
						780,058	18	9
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	28,282	17	0
Engineering	-	-	-	-	-	23,210	11	11
Land	-	-	-	-	-	74,216	14	1
Works	-	-	-	-	-	527,894	14	5
Permanent Way	-	-	-	-	-	56,549	12	10
Locomotive	-	-	-	-	-	33,351	8	4
General Expenses	-	-	-	-	-	5,386	12	8
Interest	-	-	-	-	-	35,428	3	5
						784,314	14	8
Excess of Expenditure	-	-	-	-	-	4,255	15	11
Arrears of Calls						76,575 <i>l.</i>	1 <i>s.</i>	3 <i>d.</i>

REVENUE ACCOUNT.						£	s.	d.
Receipts	-	-	-	-	-	6,949	1	2
Expenditure	-	-	-	-	-	3,360	3	7
Balance for Half-Year ending 31st Dec.	-	-	-	-	-	3,588	17	7
Balance of former Account	-	-	-	-	-	5,586	2	5
Balance to Credit of Revenue Account	-	-	-	-	-	9,175	0	0

Report, February 2. 1849.

With the view of opening the line to Clitheroe with as little delay as circumstances would permit, and as a means of increasing the funds at their disposal, the Directors propose to rescind the resolution passed on the 21st August, 1846, whereby they were authorised to pay interest upon the calls after the rate of 5 per cent. per annum.

Also to postpone payment of interest accruing on calls duly paid up to the 31st December, 1848, upon the understanding that such interest shall be carried to the credit of each shareholder in the books of the Company, and be considered a debt, payable out of the first available revenue, after defraying the interest on mortgages and the B preference shares up to December 31. 1848.

The Directors have felt themselves under the necessity this day of making another call of 5*l.* per share on the A shares, payable by instalments; but they intend to submit a proposal for the sanction and approbation of this present meeting, to the effect that any shareholder who shall have previously paid up 15*l.* per share, and shall be willing to pay in advance the remaining 10*l.* per share, upon all or any number of shares held by such shareholder, and shall, on or before the 31st of March next, pay or arrange to the satisfaction of the Directors to pay the same, shall be entitled to retain thereout 20 per cent. of the amount, which shall be considered and taken as interest on such advance until the 30th June, 1853.

In pursuance of the resolution passed at the last half-yearly meeting, the Directors have borrowed on mortgage 55,410*l.*, and it is the intention to borrow further sums as opportunities occur.

Resolutions were passed in accordance with the recommendations of the Directors.

CREATION OF SHARES, CALLS, &c.

BOLTON, BLACKBURN, CLITHEROE, AND WEST YORKSHIRE (BLACKBURN, DARWEN, AND BOLTON).

Calls on Original Shares of £25 each. — No. 1.

	Deposit	-	-	-	-	-	£2
Calls	-	November	13. 1845	-	-	-	3
"	-	May	4. 1846	-	-	-	3
"	-	August	24. "	-	-	-	3
"	-	February	10. 1847	-	-	-	3
"	-	August	18. "	-	-	-	5
"	-	December	8. "	-	-	-	2
"	-	February	9. 1848	-	-	-	2
"	-	July	12. "	-	-	-	2

—£25 paid up.

BOLTON, BLACKBURN, CLITHEROE, AND WEST YORKSHIRE (BLACKBURN, CLITHEROE, AND NORTH-WESTERN).

Call on Shares of £25 each. — (A.)

	Deposit	-	-	-	-	-	£2½
Calls	-	April	28.	1847	-	-	1½
"	-	September	22.	"	-	-	3
"	-	April	5.	1848	-	-	1
"	-	May	10.	"	-	-	1
"	-	June	7.	"	-	-	1
"	-	September	1.	"	-	-	1
"	-	October	2.	"	-	-	1
"	-	November	1.	"	-	-	1
"	-	December	1.	"	-	-	1
"	-	January	1.	1849	-	-	1
"	-	April	18.	"	-	-	1
Calls to be made	-	May	23.	"	-	-	1
"	-	June	27.	"	-	-	1
"	-	August	1.	"	-	-	1
"	-	September	5.	"	-	-	1

At a meeting held on the 26th February, 1847, it was resolved to amalgamate the Blackburn, Darwen, and Bolton with the Blackburn, Clitheroe, and North-Western Railway Company, and to allot 8,000 shares (B.) of the unappropriated capital stock of the Blackburn, Clitheroe, and North-Western Company among the shareholders in the amalgamated company, such shares being entitled to a preference dividend of 6 per cent. out of the income of the amalgamated company, and bearing interest at the like rate of 6 per cent. per annum on the paid-up capital in the meantime. But no interest shall be allowed on any shares upon which a call shall be in arrear, during the period which such call shall remain unpaid.

Deposit	-	March	31.	1847	-	-	-	£3
Calls	-	July	15.	"	-	-	-	5
"	-	November	4.	"	-	-	-	5
"	-	February	16.	1848	-	-	-	3
"	-	March	15.	"	-	-	-	2
"	-	May	8.	"	-	-	-	3
"	-	June	7.	"	-	-	-	2
"	-	August	1.	"	-	-	-	2

—£25 paid up.

At a meeting held on the 26th August, 1847, the report stated that during the late Session powers had been obtained

for a deviation of the line, and to adopt the name of "The Bolton, Blackburn, Clitheroe, and West Yorkshire Railway." Resolution passed: That 8,000 25*l.* preference shares be created, bearing interest at 6 per cent., to be called Preference No. 2., to be allotted *pro rata* to holders of old shares, who shall have paid up all their calls on or before the 30th of September.

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BRISTOL AND EXETER.

Office - - Bristol.
 Chairman - James Wentworth Buller, Esq.,
 Secretary - John Billings Badham, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.

Length of Lines now open for Traffic.

			Miles.
Bristol and Exeter	-	-	75½
Clevedon Branch	-	-	4
Western Super Mare	-	-	1½
Tiverton Branch	-	-	5
			<hr/>
			86
			<hr/>

The Bristol and Exeter Railway Company was incorporated by an act passed May 19. 1836, and authorised to raise capital to the amount of 1,500,000*l.* and to borrow 500,000*l.*; and by an act passed July 31. 1845, it was authorised to raise 500,000*l.* additional capital and to borrow 166,600*l.*

Under these two acts it has power to raise a total capital of 2,000,000*l.* and to borrow 666,600*l.*

The subscription capital has been created under the act of incorporation, by the issue of 15,000 shares of 100*l.* each, and under the act of 1845 by the issue of 15,000 shares of 33*l.* 6*s.* 8*d.* each.

Upon 4,127 of those shares which were forfeited on account of arrears upon the calls, and either allotted to the other shareholders or sold for the benefit of the Company, 117,661*l.* 2*s.* 6*d.* has been lost.

Date of Act.	Number of Shares.	Value of Shares.	Total Share Capital.
19th May, 1836 - -	15,000	£ 100	£ 1,500,000
31st July, 1845 - -	15,000	33½	500,000
	30,000		2,000,000

Under the provisions contained in the act of incorporation, this Company borrowed 500,000*l.* on debentures at 5 per cent., of which 89,430*l.* 6*s.* 8*d.* has been paid off; and under the power of reborrowing contained in the Act of Incorporation, and under powers contained in the act passed July 31. 1845, the Company has borrowed 174,950*l.* on debentures, of which 36,500*l.* is at 4 $\frac{1}{2}$ per cent., and 138,450*l.* is at 4 per cent.

The amount therefore borrowed on debenture, still outstanding is 585,519*l.* 13*s.* 4*d.*, which is to be paid off between 1847 and 1853, in sums varying from 2,950*l.* to 157,479*l.* 13*s.* 4*d.*, and the Company still retains power to borrow on debenture 81,080*l.* 6*s.* 8*d.*

In addition to this, and without any special legal authority, this Company has borrowed 494,086*l.* on loan notes; 417,976*l.* is at 5 per cent., of which 37,275*l.* has been paid off, and 76,110*l.* is at 4 per cent. These loans were legalised by the act 7 & 8 Vict. c. 85., and are to be paid off in sums varying from 600*l.* to 263,951*l.*, between 1847 and 1852, partly by the remaining calls upon shares, and partly by the amount still remaining to be borrowed on debentures.

Under its act of incorporation the Bristol and Exeter Railway Company is authorised to subscribe 200,000*l.* to the South Devon Railway, of which 160,000*l.* has been contributed; and under the act passed July 31. 1845, the Company is authorised to subscribe 75,000*l.* to the Plymouth and Falmouth Railway Company, of which 11,250*l.* has been paid.

In the Session of 1848 this Company obtained the following acts:—

	Capital authorised.	Loans.
	£	£
Bristol and Exeter Railway (Branch from Bleadon to Wells, Glastonbury, and Streets) -	550,000	183,000
Ditto (Taunton and Castle Cary Branch) -	355,000	118,000
Ditto (Glastonbury Navigation and Canal Purchase) -	—	—
	<hr/> 905,000	<hr/> 301,000

And by a bill promoted by the Plymouth Great Western Dock Company, the Bristol and Exeter Company was authorised to subscribe the sum of 7,500*l.*

At a meeting held on August 31. 1848, the Directors reported that an extension of time for two years had been granted for the compulsory purchase of land, and the construction of the Durston and Yeovil, and the Crewkerne branches.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DECEMBER, 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	1,607,895	16	7
„ Loans	-	-	-	-	-	1,114,650	13	4
						2,722,046	9	11
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	55,860	11	9
Engineering	-	-	-	-	-	70,648	17	11
Land	-	-	-	-	-	293,123	0	10
Works	-	-	-	-	-	919,274	10	5
Permanent Way	-	-	-	-	-	490,636	17	11
Locomotive	-	-	-	-	-	24,460	2	0
General Expenses	-	-	-	-	-	58,329	8	8
Interest	-	-	-	-	-	103,898	12	6
						2,016,232	2	0
North Devon Railway	-	-	-	-	-	7,981	0	6
<i>BRANCHES.</i>								
Parliamentary and other Ex-	£	s.	d.					
penses	-	-	-	92,290	14	6		
Surveying and Constructing	-	222,562	1	0				
						314,852	15	6
<i>SHARES.</i>								
South Devon	-	4,000	—	200,000				
Do. (half share)	-	4,000	—	100,000				
				300,000				
Cornwall	-	1,500	whole, and					
1,500 half shares	-	-	-	16,875				
Plymouth Great Western Docks	-	-	-					
375 shares	-	-	-	3,750				
						320,625	0	0
						2,650,690	18	0
Balance of Capital						-	62,355	11
								11

REVENUE FOR HALF-YEAR ENDING 31ST DEC. 1848.

	£	s.	d.
Receipts—Rent and Toll	49,871	14	9
Preferential Charges (Interest, &c.)	28,445	1	0
	21,426	13	9
Balance from former Accounts	1,305	11	6
Disposable Balance	22,732	5	3

Report at Half-yearly Meeting held March 1. 1849.

The amount of rent and share of toll stated by the Great Western Railway Company to be due to this Company, for the half-year ended on December 13. 1848, is as follows, viz. :—

Half-Year's fixed Rent from 14th June to 13th Dec., 1848, at 71,957 <i>l.</i> a year	-	-	£	s.	d.
	£	s.	d.		
Tollage on 343,140 Passengers, conveyed 10,640,309 miles, at $\frac{1}{4}$ <i>d.</i> per passenger per mile	-	-	-	-	-
	11,083	13	1		
Tollage on Goods, 70,710 tons 2 cwts. 3 qrs. 27 lbs., conveyed 2,697,198 miles, at $\frac{1}{4}$ <i>d.</i> per ton per mile	-	-	-	-	-
	2,809	11	8		
				13,893	4 9
					<u>49,871 14 9</u>

The suspension of the allowance of interest on both classes of your South Devon Railway shares, involves the necessity of a *temporary* reduction of the dividend. The nett disposable balance of revenue is 22,732*l.* 5*s.* 3*d.*, and the sum now entitled to dividend being 1,350,000*l.*, your Directors recommend to you to declare a dividend of 1*l.* 10*s.* per share, *free of income tax*; which will require the sum of 22,500*l.*, and leave a small surplus. But, if the confident hope entertained by the Directors of the South Devon Railway be realised, that they will be enabled, in the course of the present year, to resume, at least in some measure, the payment of interest on the capital invested in that undertaking, you may look forward to an early return to a better dividend; especially if your Directors are justified in indulging a sanguine expectation of a large increase in the amount of disposable revenue, after the expiration of the lease to the Great Western Company on the 1st of May next.

In conformity with the resolution passed by you on September 1. 1847, a special general meeting will be held immediately after the ordinary business of this day, for the purpose of formally confirming the purchase of the Glastonbury Canal.

Report approved, and the purchase of the Glastonbury Canal confirmed.

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £100 each.

	Deposit	-	-	-	-	2½
Calls	- August	30. 1836	-	-	-	2½
"	- April	3. 1837	-	-	-	5
"	- May	13. 1838	-	-	-	5
"	- October	20. "	-	-	-	5
"	- April	6. 1839	-	-	-	5
"	- August	6. "	-	-	-	5
"	- November	6. "	-	-	-	10
"	- May	6. 1840	-	-	-	10
"	- October	6. "	-	-	-	10
"	- January	31. 1842	-	-	-	10
"	- March	18. 1846	-	-	-	5
"	- December	13. 1847	-	-	-	5
"	- February	14. 1848	-	-	-	5
"	- October	30. "	-	-	-	5

—£90 paid.

At a meeting held on January 16. 1845, it was resolved to raise an additional capital to the amount of 500,000*l.*, by the creation of 15,000 third shares of 33*l.* 6*s.* 8*d.* each, every proprietor of original shares to be entitled to one such third share in respect of each original share for which he may stand registered on January 16. 1845. Interest at the rate of 4 per cent. per annum to be allowed on the amount of paid up calls until the works be completed, after which the third shares to form part of the capital stock of the Company.

	Deposit	-	-	-	-	£2
Calls	- January	15. 1846	-	-	-	3
"	- January	9. 1847	-	-	-	5
"	- June	14. "	-	-	-	5
"	- November	22. "	-	-	-	5
"	- May	1. 1848	-	-	-	5
"	- October	30. "	-	-	-	2½

—£27½ paid.

On September 29. 1840, the following terms of agreement for the lease of the line to the Great Western Company were approved:—

A fixed rental of 30,000*l.* per annum to Bridgewater, with a toll of a farthing per passenger and per ton of goods and coal per mile, up to 12,000,000 of miles, and one-eighth of a penny for the excess, with a proportionate increase of rent according to the length of line in operation to Taunton, Wellington, and Exeter.

Terms of lease five years from time of opening to Exeter. (Opened throughout May 21. 1844.)

BRISTOL AND SOUTH WALES JUNCTION RAILWAY.

Office - - - Bristol.
 Chairman - - - James Gibbs, Esq.
 Secretary ; - - George Shapland, Esq.

Registration Fee, 2s. 6d. Certificate not required with Transfer Deed.

Length of Line for which an Act has been obtained.

	Miles.	Chains.
1846. Act of Incorporation	-	14 73

An extension of time has been granted by the Commissioners of Railways for a period of two years, for the purchase of lands and formation of the works, from the time originally allowed by the act for these purposes.

The Bristol and South Wales Junction Railway Company was incorporated by an act passed June 26. 1846, and was authorised to raise 250,000*l.* by shares, and to borrow 80,333*l.* ; together, 333,333*l.*

The capital has been created by 10,000 shares of 25*l.* each, of which 9,088 have been issued.

In the Session of 1847 a further act was obtained for the improvement of Aust Ferry, by which the Company had power to raise an additional capital of 30,000*l.*, and to borrow 10,000*l.*

CHESTER AND HOLYHEAD RAILWAY.

Office - Moorgate Street, London.
 Chairman - Captain Constantine Richard Moorson, R.N.
 Secretary - A. G. Gifford, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deeds.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1844. Act of Incorporation	-	-	84	14
1847. Chester Extension	-	-	-	25
„ Holyhead Extension	-	-	1	77
			86	36

81 Miles now open for Traffic.

			Miles.
Chester to Bangor	-	-	59½
Llanfair to Holyhead	-	-	21½
			81

The Chester and Holyhead Railway Company was incorporated by an act passed July 4. 1844*, and authorised to raise capital to the amount of 2,100,000*l.*, and to borrow 700,000*l.*

The subscription capital was created by the issue of 42,000 shares of 50*l.* each.

This Company has borrowed 597,494*l.*, on mortgage, at 4½ per cent., which it is intended to pay off by 1857, either by re-borrowing or by converting the loans into capital.

In the Session of 1847 they obtained the following acts:—

1st. Holyhead Extension and Amendment, with authority to raise by shares £350,000, and by loan £116,666. £200,000 of the capital to be applied to the improvement of Holyhead Harbour.

* The London and North-Western, by act 4th July, 1844, are empowered to subscribe £1,000,000 to the Chester and Holyhead Railway.

2d. Chester Extension and Amendment; by shares £50,000, by loan £16,666.

Powers were given to subscribe £30,000 to the Mold Railway Company, and to hold shares to the amount of £300,000 in the Shropshire Union Railway Company.

The capital was created by the issue of 42,000 preference shares of 15*l.* each.

Acts.	Capital authorised.	Loans authorised.	Number of Shares.	Value.
	£	£		£
1844	5,100,000	700,000	42,000	50
1847	400,000	133,332	42,000 *	15
	2,500,000	833,332	84,000	

By an act passed in 1848 this Company was empowered to purchase, hire, and use steam-boats; and, for this purpose, to raise an additional capital of 250,000*l.*, and to borrow 83,000*l.*

February 11. 1846, the Directors reported, that they had accepted the allotment of 300,000*l.* in the capital stock of the Shropshire Union Railway and Canal Company; the shares to form part of the stock of the Chester and Holyhead Company.

April 8. 1846, it was resolved, that the terms of arrangement with Her Majesty's Government—by which this Company is to undertake to contribute the sum of 200,000*l.* towards the construction of the harbour of refuge and packet pier at Holyhead, subject to and in conjunction with the several other conditions embodied in the Treasury minute of the 3rd inst. †, which has been laid before this meeting—are fully approved and confirmed by this Company.

* Preference dividend of 5½ per cent. and to participate with the entire stock in any increased rate of dividend; of these shares only 31,256 were taken up, and on the 28th September a resolution was passed authorising the Directors to issue debentures in lieu of the preference shares not taken up.

† The principal points in the minute referred to, being that for every £75 advanced by the Government, the Company are to advance £25, and that the last sum is to be the residue of the £200,000, whether the works cost the estimated amount or not; but the Company are not to be called upon for any further sum under any circumstances whatever.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	2,595,102	10	0
„ Loans (including £31,321 18s. 4d. balance of Revenue)	-	-	-	789,791	6	1
				3,384,893	16	1
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	46,740	10	5
Engineering	-	-	-	56,089	5	8
Land	-	-	-	271,998	12	9
Works (including £424,725 11s. 8d. Tubular Girdles for Conway and Menai Bridges)	-	-	-	2,238,129	11	5
Permanent Way	-	-	-	295,474	16	0
Locomotive	-	-	-	1,368	12	0
General Expenses	-	-	-	24,248	11	7
Interest	-	-	-	164,890	15	7
				3,098,940	15	5
Mold Railway	-	-	-	69,350	0	0
Steam Boats	-	-	-	156,223	18	0
				3,324,514	13	5
Balance of Capital	-	-	-	60,379	2	8

Arrears of Calls £46,786 (at date of Meeting, 10th March, 1849).

REVENUE ACCOUNT FROM 1st MAY TO 31st DEC. 1848.

Receipts	-	-	-	-	48,085	0	6
Expenditure	-	-	-	-	20,593	1	10
					* £27,491	18	8
Shrewsbury and Chester Tolls previous to 1st May, 1848					3,829	19	8
Balance carried to Capital Account	-	-	-	-	31,321	18	4

Report at Meeting held March 16. 1849.

At the last half-yearly meeting the sanction of the proprietors was given to the proposition of the Directors, that, as soon as the Mold Railway was completed, it should be purchased by this Company. As that line will be ready for

* Neither the payment for the conveyance of the mails since August, nor the toll due from the Shrewsbury and Chester Company, are included. Neither does it include the charges payable to the London and North-Western Company for locomotive power and stock; nor for the temporary charges of conveying passengers across the break at the Menai Straits.

traffic before the period of the next half-yearly meeting, the Directors now require authority for raising the necessary capital to complete the purchase. Acting upon the sanction already given, your Directors have contributed 81,350*l.* towards the construction of the line.

Of the 10,744 preference shares not taken up at the last half-yearly meeting, your Directors have found it necessary, in order to meet the liabilities of the Company, to dispose of 9,375, leaving 1,369 unsold.

As anticipated in their last Report, your Directors have been called upon by Her Majesty's Government for the first instalment—amounting to 31,500*l.*—of the Company's contribution towards the harbour of refuge and packet pier at Holyhead, the works of which are now in progress.

Your Directors are of opinion, that, as the time has now arrived when they are in possession of data to enable them to estimate all their future wants, for the completion of the undertaking, with a near approach to certainty, it behoves them to state to you all the demands upon the finances of the Company which remain to be provided for. In addition to the purchase-money of the Mold Railway, above referred to, your Directors find, that, in order to be prepared to meet the cost of the extension of the line to the new harbour of Holyhead, and the expenses attendant on the undertaking of the whole packet service, (both of which objects are essential to the full development of the capabilities of this undertaking,) as well as the excess upon the estimates and the estimated liabilities, as shown in your Engineer's statement*, it is necessary that you should be empowered to raise an additional capital of 335,000*l.* The existing powers of the Company, including those under the Mold Act, extend only to the raising of further capital of 400,000*l.* by shares. Your Directors have therefore felt it to be their duty, in order to obviate the inconvenience that might have arisen from the loss of a Session, to introduce into Parliament a bill to authorise the raising of the additional capital which may be required to complete the entire works of the railway; and they now ask the shareholders to sanction this proceeding, and to grant them powers to create shares to the extent of 735,000*l.*, to be issued, if found requisite, in preference shares, to be allotted rateably to the holders of the original shares of this Company. If the circumstances of the Company should re-

* (For note see next page.)

quire the raising of the whole amount, it would be equivalent to a creation of 42,000 shares of 17l. 10s. each. On the occasion of the former creation of preference shares, the Company capitalised 200,000l. of their loan power; the Directors are therefore seeking to obtain permission, in the new act, to restore their borrowing powers, and they hope to be able thereby to reduce the amount of capital to be called up on the shares created. The Directors have further to state, that it is their intention to postpone to the latest period the creation of any shares; and, whenever they may be compelled to do so, it will be to the smallest extent, and at the lowest rate of guaranteed dividend (if it should be required at all), which the state of the Company's works and the circumstances of the times will allow of.

(Note to previous page.)

STATEMENT REFERRED TO IN THE REPORT.

Heads of Expenditure.	Amount of Cost to Completion.	Excess beyond Parliamentary estimate.	Remarks.	
	£	£		£
Works of construction in excavations, permanent way, tunnelling, masonry.	1,590,000	254,000	Of this amount there is yet to be expended, in excavations and finishing line between Bangor and Britannia Bridge (small works in Anglesea), the sum of - - -	25,000
Stations - -	164,000	72,000	Of this amount there is yet to be expended about - - -	10,000
Rails and Sleepers	286,500	95,000	The rails were calculated at 7l. per ton: an average of 10l. 10s. has been paid - - -	
Land - -	294,150	124,000	Surplus land obliged to be purchased, about 400 acres more than parliamentary estimate of 950 acres.	
Conway Bridge -	150,000	50,000		
Britannia Bridge -	600,000	350,000	Of this amount there is to be expended about -	150,000
	3,084,650	945,000		185,000

The Report was adopted*, with the exception of the paragraph relating to the Mold Railway, which was to be reconsidered at an adjourned meeting. •

Resolutions were passed, declaring a dividend of 8s. 3d. per share on the preference shares, and sanctioning the bill before Parliament for raising the further capital.

At the adjourned meeting held on the 30th March, 1849, the proposition for confirming the purchase of the Mold Railway was carried.

MOLD RAILWAY COMPANY.

Offices, &c. the same as Chester and Holyhead.

Length of Line for which an Act has been obtained.

			Miles.	Chains.
1847.	Act of Incorporation	-	-	14 67.

The main line from Mold to Chester will be opened for traffic on the 1st July, 1849.

The Mold Railway Company was incorporated by an act passed July 9. 1847, and empowered to make a railway from Mold, in the county of Flint, to join the Chester and Holyhead Railway, in the parish of Hawarden, in the same county, with branches, and authorised to raise capital to the amount of 180,000*l.*; and to borrow 60,000*l.* The Chester and Holyhead may subscribe the sum of 30,000*l.* towards the undertaking; and the Mold Railway Company may lease or sell the railway to the Chester and Holyhead Railway Company on such conditions as may be mutually agreed on.

The share capital was created by the issue of 12,000 shares of 15*l.* each.

Under the powers of the act, the Chester and Holyhead Company have agreed to purchase the railway, when completed, upon terms to be fixed by arbitration.

	Deposit	-	-	-	£1 11 6
Calls	-	February	1. 1848	-	5 0 0
"	-	November	13. "	-	2 10 0
"	-	January	13. 1849	-	2 10 0
					£11 11 6 paid.

* The rate of interest or dividend on the proposed new shares, not to exceed 6 per cent. per annum, to be paid in preference to any dividend or interest upon the general share capital of the Company, but subsequent and without prejudice to the dividend already secured to the holders of the 42,000 £15 shares created by the resolution on the 11th August, 1847.

(A.) CHESTER AND HOLYHEAD LINE.

STATEMENT OF LIABILITIES.		£	£	£
<i>Ascertained.</i>				
Works — For Completion of Line between Bangor and Britannia Bridge -		15,400		
" Balance payable to Contractors, and Outstanding Accounts connected with Construction -		7,164		
			22,564	
Britannia Bridge — As per Engineer's Estimate -		-	150,000	
Stations — for Completion (about) -		-	2,500	
Harbour at Holyhead — Stipulated Contribution -		-	*200,000	
Outstanding Accounts — For Locomotive Power, Carrying Stock, &c. &c. -		-	11,057	
Interest on Original (50 <i>l.</i>) Shares (ex. London and North Western Railway Company) to 31st Dec. 1848 -		21,220		
" on Preference (15 <i>l.</i>) do. do. do. -		7,901		
" due London and North-Western Railway Company, on Shares from 1st April to 31st Dec. 1848, and General Interest -		65,263		
" on Loans at Interest and on deferred Payment to London and North-Western Railway Company, to 30th March, 1849 -		1,750		
" Arrears, Interest, Warrants not issued owing to non-payment of Calls. and warrants not yet presented to Company's Bankers, (ex. London and North-Western)		4,985		
			101,119	
Loans at Interest -		-	75,000	
Total ascertained -		-	-	562,240
* The Contribution to the Harbour is Payable by Instalments; viz.:—				
During the Current Year -	£ 32,000			
" Year 1850 -	11,500			
And the remaining -	156,500 at the rate of one-fourth of the Government Expenditure.			
<i>Estimated and Contingent.</i>				
Extension of Line from present Station at Holyhead to the New Harbour, Wharves, &c. Carrying Stock for Mineral and Goods Traffic. (This item is dependent upon the extent and development of Traffic.)		-	200,000	
suppose -		-	36,000	

(A.) CHESTER AND HOLYHEAD LINE — (Continued).

<i>Estimate and Contingent — (Continued).</i>			
Brought over - - - -	£ - -	£ 236,000	£ 562,240
Steam Boats—Further Outlay which may be required in the event of the Company's undertaking the whole Packet Service to Dublin; and for Workshops at Holyhead	- -	69,000	
Miscellaneous—Parliamentary, Law, and other Incidental Expenses - - -	- -	5,000	
Total Estimated and Contingent -	- -	- -	310,000
Total Liabilities -	- -	- -	872,240

NOTE.—In addition to the above, the Capital Account will be debited with the amount of Interest payable until the complete opening of the Line, and credited with the Nett Amount of Earnings and the Amount to be realised for the Sale of Surplus Land.

(B.) MOLD LINE.

Estimated Cost of Line, and attendant Expenses, to completion of Works.

			Paid.			Outstanding.			Total.		
			£	s.	d.	£	s.	d.	£	s.	d.
Parliamentary Charges - - -			3,884	12	7	-	-	-	3,884	12	7
Land Agency - - - - -			285	0	0	-	-	-	285	0	0
Engineering - - - - -			3,000	0	0	1,386	15	0	4,386	15	0
Land and Works £ s. d.											
Contract for Main Line and Ffrith Branch (including Land) - - - 146,130 0 0			80,107	14	8	67,672	5	4			
Stations (three small ones not in contract) - - - 1,650 0 0											
Land Compensation (not included in contractor's agreement) - - - 2,661 7 2			2,661	7	2						
Law Charges - - - - - 2,385 19 1			835	19	1						
						1,550	0	0	152,827	6	3
Rails, about											
500 tons at £6 10s. 3,255 16 11			3,255	16	11						
1,000 " 6 5 6,250 0 0											
1,200 " 6 6 7,560 0 0						13,810	0	0	17,065	16	11
Sleepers, 40,000 at 3s. 3d. - - - -						6,660	0	0	6,660	0	0
Office Charges - - - - -			326	1	0	-	-	-	326	1	0
Advertising - - - - -			184	7	5	50	0	0	234	7	5
Miscellaneous - - - - -			129	7	9	100	0	0	229	7	9
Paid by Chester and Holyhead Company, as per account to Dec. 31. 1848 £69,350											
Feb. 28. 1849 12,000											
			81,350	0	0						
Paid by other Shareholders - - - - - 13,320 6 7											
			94,670	6	7	91,229	0	4	185,899	6	11

NOTE.—The Main Line from Mold to Chester, will be opened for traffic on the 1st of July next.

Summary.

N.B. The Directors have included in this statement, the liabilities of the Mold Railway, in virtue of the recommendation to purchase that line when completed, contained in their report dated 20th September, 1848, and approved and adopted by the shareholders at the half-yearly meeting, by the following resolution, viz.:—"That the report of the Directors now read, be received, and with the recommendations therein contained, be approved and adopted." In consequence also, of which resolution, the Directors have, in anticipation, made sundry payments on account of the Mold Line, to prevent its abandonment, and not only the loss which would have thereby resulted of 30,000*l.*, (the amount of this Company's subscription to that undertaking,) but also of a feeder to the main line, of the value of which the Directors entertain increased confidence.

	£	s.	d.	£	s.	d.	£	s.	d.
Expenditure, as per general account to Dec. 31. 1848 - -	3,358,217	9	5	"					
Additional to Feb. 28. 1849 - -	114,644	14	2						
				3,472,862	3	7			
Estimated further cost, Chester and Holyhead Line, as per Schedule (A.) - -	872,240	0	0						
Mold Line, as per £ s. d. Schedule (B.) 185,899 6 11									
Less amount paid 81,350 0 0									
	104,549	6	11						
				976,789	6	11			
Total estimated to completion of Main Line and Mold Branch	-	-	-	-	-	-	4,449,651	10	6
Receipts, as per general account to Dec. 31. 1848 - -	3,418,596	12	1						
Additional to Feb. 28. 1849 - -	121,772	2	4						
				3,540,368	14	5			
Estimated Assets,— Arrears of Calls, £50 shares - *46,860 0 0 £15 shares - 2,265 0 0									
	49,125	0	0						
* N.B. The whole of this amount will probably not be realised. Shares not yet issued, £15 preference shares (2,324)	34,860	0	0						
				83,985	0	0			
Cash at bankers - - -	-	-	-	61,606	10	10			
Loan at interest - - -	-	-	-	5,900	0	0			
							3,691,860	5	3
Sum to be provided -	-	-	-	-	-	-	767,791	5	3

	£	s.	d.	£	s.	d.	£	s.	d.	
To meet which, there are —			.							
Capital authorised to be raised										
By shares under										
Chester and										
Holyhead Act,										
11 & 12 Vict.										
sess. 1848 -	250,000	0	0							
By shares under										
the powers			.							
granted to the										
Chester and										
Holyhead Com-										
pany by the										
Mold Act, 10										
& 11 Vict. sess.										
1847 -	150,000	0	0							
				400,000	0	0				
By loan, balance of existing						.				
powers - - - -				16,766	0	0				
							416,766	0	0	
Powers sought by new act, to raise										
By shares - - - -				325,000	0	0				
By loan - - - -				108,333	0	0				
							433,333	0	0	
								850,099	0	0
Giving a surplus of £92,308 to provide against unforeseen contingencies.										

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £50 each.

	Deposit	-	-	-	-	£5
Calls	April	21.	1845	-	-	5
"	July	21.	"	-	-	5
"	January	21.	1846	-	-	5
"	April	21.	"	-	-	2½
"	July	21.	"	-	-	5
"	July	21.	1847	-	-	5
"	October	21.	"	-	-	5
"	April	21.	1848	-	-	5
"	July	24.	"	-	-	5
"	October	21.	"	-	-	2½

—£50 paid up.

At a meeting held on the 11th August, 1847, it was resolved to raise an additional capital by the creation of 42,000 shares of 15*l.* each, to be allotted to holders of original shares registered 31st July, 1847, in the proportion of one new for each old share.

These new shares to be issued as preference shares, to

receive at all times a dividend at the rate of $5\frac{1}{2}$ per cent. per annum, and to participate with the entire stock in any increased rate of dividend which may be declared. The first dividend to be calculated from the 1st April, 1848, upon all shares paid up in full at that date, and as regards those that may not then be paid up in full, the dividend to be calculated from the next succeeding period of three months from the 1st April, upon which the same shall have been paid up with interest at 5 per cent., that is to say,

If paid between 1st April and 30th June, the dividend to be calculated from the succeeding 1st July.

If paid between 1st July and 30th September, from the succeeding 1st October, and so on; but this arrangement does not preclude the Directors from putting in force, at their discretion, the powers of the act with respect to forfeiture.

Calls	-	September	1. 1847	-	-	-	£4
"	-	November	1. "	-	-	-	4
"	-	January	10. 1848	-	-	-	4
"	-	March	28. "	-	-	-	3

—£15 paid up.

CORNWALL RAILWAY.

Offices - Truro; and 449. West Strand.
 Chairman - J. T. Treffry, Esq.
 Secretary - W. H. Bond, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation - - - 81 miles 12 chains.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and for the construction of the railway for the entire undertaking.

The Cornwall Railway Company was incorporated by an act passed 3d August, 1846, and authorised to raise capital to the amount of 1,600,000*l.*, and to borrow 533,333*l.*

The subscription capital was created by the issue of 20,000 shares of 50*l.* each, and 24,000 shares of 25*l.*

By the same act the following Companies may subscribe towards the formation of the Railway, viz.: the Great Western the sum of 75,000*l.*, the Bristol and Exeter 112,500*l.*, and the South Devon 150,000*l.*

By an act passed on the 2d July, 1847, the Company obtained power to make a deviation in their line, and to raise for the purpose, additional capital to the amount of 100,000*l.*, and to borrow 33,000*l.*

Report, August 26. 1848.

The Directors have deemed it right to give directions for the suspension of all further operations for the present.

The land for 7 $\frac{3}{4}$ miles of the line has been purchased.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

		<i>Receipts.</i>		<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	:	-	-	192,033	6	10
		<i>Expenditure.</i>		<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	108,198	0	8
Engineering	-	-	-	12,583	14	5
Land	-	-	-	15,335	10	11
Works	-	-	-	36,413	14	6
General Expenses	-	-	-	6,861	19	2
Interest	-	-	-	9,304	7	9
				<hr/>		
				188,637	7	5
 Balance of Capital				 <hr/>		
				3,395	19	5

Report at Meeting held February 23. 1849.

The Directors have suspended the payment of interest on the deposit and call paid up, and they recommend that all claims for such interest shall be suspended until the resumption of the works. — Approved.

Calls on £50 Shares.

	Deposit	-	-	-	-	£5
Call	-	March	1. 1847	-	-	2½
						—7½ paid.

Calls on £25 Shares.

	Deposit	-	-	-	-	£2½
Call	-	March	1. 1847	-	-	1½
						—3½ paid.

DIRECT LONDON AND PORTSMOUTH RAILWAY COMPANY.

Office - London Bridge. •
 Chairman - William Arthur Wilkinson, Esq.
 Secretary - Robert Serrell Young, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which Acts have been obtained.

						Miles. Chains.
1846.	Act of Incorporation	-	-	-	-	52 0
1847.	Deviation	-	-	-	-	30
						<hr/> 52 30 <hr/>

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and completion of the railway and works.

The Direct London and Portsmouth Railway Company was incorporated by an act passed 20th June, 1846, and authorised to raise capital to the amount of 1,500,000*l.*, and to borrow 500,000*l.*

Capital stock to the amount of 1,450,000*l.* has been created by the issue of 29,000 shares of 50*l.* each: they still possess the power of creating shares to the amount of 50,000*l.*, and an authority to borrow 500,000*l.*, which has not yet been exercised.

An act was obtained in 1847 which enables the Direct London and Portsmouth Railway Company to construct a road approach to the town of Dorking, and authorises capital to be raised to the amount of 10,000*l.*

In 1848 a bill was brought forward to enable the London, Brighton, and South Coast Railway Company to hold shares in this Company, which was lost.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

						<i>Receipts.</i>					
									£	s.	d.
On Shares	-	-	-	-	-	-	-	-	128,467	15	0
„ Interest	-	-	-	-	-	-	-	-	3,723	10	10
									<hr/>		
									132,191	5	10
						<i>Expenditure.</i>					
									£	s.	d.
Parliamentary and Law	-	-	-	-	-	-	-	-	49,073	7	9
Engineering	-	-	-	-	-	-	-	-	15,148	1	4
Land	-	-	-	-	-	-	-	-	36,360	11	3
General Expenses	-	-	-	-	-	-	-	-	4,024	3	5
									<hr/>		
									104,606	3	9
									<hr/>		
Balance of Capital	-	-	-	-	-	-	-	-	27,585	2	1

Report at Meeting held February 27. 1849.

Since the last meeting of the Proprietors, the attention of the Directors has been constantly applied to the subject of the arrangement contemplated in the leading paragraph of their report made to that meeting*, whereby the funds expended in this undertaking might be rendered effectual, to some extent, for the purposes for which they were advanced, but they regret that they are still unable to announce anything definite.

Calls - Deposit - - - - - £3 15 0

* The Directors have to regret the loss of the bill to enable the London, Brighton, and South Coast Railway Company to hold shares in this undertaking, in accordance with the arrangement which had received the sanction of the proprietors of both Companies. The Directors, however, hope that they may still be able to effect some arrangement, under existing powers, which will enable this Company to commence the construction of the first portion of the line—namely, that between Epsom and Dorking.—*Report*, August 29. 1848.

EAST AND WEST YORKSHIRE JUNCTION RAILWAY.

Office - Gracious Street, Knarborough.
Chairman - Joseph Dent, Esq.
Secretary - Richard Reynolds, Esq.

Registration Fee, 2s. 6d. each seller. Certificates required with Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation - - - 15 miles 14 chains.

14 Miles open for Traffic.

York to Hay Park Lane (half a mile from Knarborough) 14 miles.

[The Line is worked by the York, Newcastle, and Berwick Company.]

This Company was incorporated by an act passed July 16. 1846, and was authorised to raise by shares 200,000*l.*, and to borrow 66,600*l.* ; together 266,600*l.*

The capital was created by the issue of 8,000 shares of 25*l.* each.

The Leeds and Thirsk Company obtained an act in 1848 for the purchase of this Company ; but at a meeting of the Leeds and Thirsk Company, held on the 28th August, 1848, the following resolution was passed : —

“ That the consideration of the question of amalgamation with the East and West Yorkshire Company be postponed, as advised by the Company’s solicitors.”

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31, 1848.

<i>Receipts.</i>					£	s.	d.
On Shares	-	-	-	-	176,812	3	10
„ Loans	-	-	-	-	34,575	8	0
Leeds and Thirsk Company for joint Works	-	-	-	-	10,217	2	6
					221,604	14	4
<i>Expenditure.</i>					£	s.	d.
Parliamentary and Law	-	-	-	-	6,960	18	10
Engineering	-	-	-	-	4,826	2	11
Land	-	-	-	-	41,434	14	9
Works	-	-	-	-	98,673	11	10
Permanent Way	-	-	-	-	59,399	8	2
General Expenses	-	-	-	-	2,392	17	9
Interest	-	-	-	-	5,039	16	1
Tolls on Knaresborough and Green Ham-							
merton Road	-	-	-	-	1,575	19	10
					220,303	10	2
Balance of Capital	-	-	-	-	1,301	4	2

CREATION OF SHARES, CALLS, &c.

Calls upon Original Shares.

Calls	-	September 13. 1845	-	-	-	£2½
„	-	December 1. 1846	-	-	-	2½
„	-	March 1. 1847	-	-	-	2½
„	-	June 5. „	-	-	-	5
„	-	September 6. „	-	-	-	2½
„	-	December 6. „	-	-	-	2½
„	-	March 6. 1848	-	-	-	2½
„	-	June 6. „	-	-	-	2½
„	-	July 18. „	-	-	-	2½
						—£25 paid up.

On the 27th March, 1847, the following circular was issued by the Company:—

The Directors of this Company have resolved to allot to each proprietor *one share at par* for every *ten* which are registered in the books of the Company on the 1st of April next. Shareholders, in order to avail themselves of this privilege,

will be required to signify their acceptance of the offer to the secretary on or before the 5th of April, to execute the subscribers' agreement, and to pay 7½ 10s. per share (being the amount now called up) on or before the 1st day of May next.

At a meeting held on February 9. 1849, it was resolved, that the sum of 40,000*l.* (being part of the sum of 66,000*l.* which the Company are authorised to raise under the powers of the act of 1846), be raised by the creation of 8,000 shares of 5*l.* each, to be called "Preference Fifth Shares," which shall be entitled to a fixed dividend of 6 per cent. per annum in perpetuity; and that such dividend be paid half-yearly in preference to the dividends payable on the existing shares of the Company, but without participation in any surplus dividends, or any future issues of shares, or stock, or any other profit or benefit.

That the said 5*l.* Preference Fifth Shares shall be paid by the following instalments, viz. :—

£2½	-	-	March 6. 1849.
£2½	-	-	May 5. „

That every proprietor of existing shares who shall be registered on the 20th February, 1849, shall be entitled to one of the said new shares in respect of every share then standing in his name, provided he pays the first instalment of 2*l.* 10s. per share on or before the 6th March, 1849, and the subsequent instalment within one calendar month after the date of its becoming due.

EAST LANCASHIRE RAILWAY.

Office	-	-	Bury, Lancashire.
Chairman	-	-	John Grundy, Esq.
Secretary	-	-	James Smithells, Esq.

Registration Fee, 5s. Certificates required with Transfer Deed. 5 per cent. interest allowed on calls, June 30. and Dec. 31.

Length of Lines now open for Traffic.

	Miles.
Rossendale Line - - - - -	14
Blackburn and Preston - - - - -	10
Bacup Branch - - - - -	2
Blackburn to Accrington - - - - -	5½
Stubbins to Accrington - - - - -	7½
Accrington to Burnley - - - - -	5½
Burnley to Colne - - - - -	6
Ormskirk Line - - - - -	26
	<hr/> 76 <hr/>

Lines in course of Construction.

	Miles
Skelmersdale Branch - - - - -	3
Burnley Branch - - - - -	½
Preston Extension - - - - -	3
	<hr/> 6½ <hr/>

This Company was incorporated as the Manchester, Bury, and Rossendale Railway Company, and has united with the Blackburn, Burnley, Accrington, and Colne Extension, the Blackburn and Preston, and the Liverpool, Ormskirk, and Preston Railway Companies.

The act of incorporation of the Manchester, Bury, and Rossendale Railway Company was passed in 1844, by which it was authorised to raise capital to the amount of 300,000*l.*, and to borrow 100,000*l.* It obtained two acts in 1845, one

of which, for making a new railway, to be called the Blackburn, Burnley, Accrington, and Colne Extension Railway, authorised capital to be raised to the amount of 530,000*l.* and 176,000*l.* to be borrowed; and empowered the Manchester, Bury, and Rossendale Railway Company to purchase the undertaking; and by the other the name of the Company was changed to that of the East Lancashire Railway Company. And, by an act passed last Session (1846), the East Lancashire Company was authorised to raise additional capital to the amount of 300,000*l.*, and to borrow 100,000*l.*

The East Lancashire Company received powers under these acts to raise capital to the amount of 1,130,000*l.*, and to borrow 376,000*l.*; or to raise by shares and loans 1,506,000*l.*

Subscription capital, under the first act, was created by the issue of 12,000 shares of 25*l.* each.

Under the second act, 21,200 shares were issued.

Under the act of last Session, 12,000 shares of 25*l.* each were issued.

This Company, therefore, created share capital to the amount of 1,130,000*l.* in 45,200 transferable shares.

Under the first two acts 218,564*l.* has been borrowed on mortgage, at 4½ per cent., which it is stated is to be paid off by 1851.

The Blackburn and Preston Railway Company was incorporated by an act passed in 1844, and was authorised to raise capital to the amount of 120,000*l.*, and to borrow 40,000*l.* By two other acts, one passed in 1845 and one in 1846, it was authorised to raise additional capital to the amount of 60,000*l.*, and to borrow 20,000*l.*

It therefore received powers under these acts to raise capital to the amount of 180,000*l.*, and to borrow 60,000*l.*; or to raise by shares and loans 240,000*l.*

Subscription capital, under the first act, was created by the issue of 4,800 shares of 25*l.* each.

Under the second act, 1,200 shares of 25*l.* each were issued.

The capital authorised by the act of last Session (1846) has been created by the issue of 1,200 shares of 25*l.* each.

This Company has therefore created subscription capital to the amount of 210,000*l.* in 8,400 transferable shares.

The Blackburn and Preston Railway Company has borrowed 20,000*l.* on mortgage; of this, 18,200*l.* is at 4½ per cent. per annum interest, and 1800*l.* at 4 per cent. It is stated that the whole is to be paid off by 1853.

This Company was amalgamated upon equal terms with the East Lancashire Railway Company, by an act passed last Session (1846), and the united Company was declared to have power to borrow 276,000*l.*, in addition to the sums authorised by other acts of that Session.

The Liverpool, Ormskirk, and Preston Railway Company was incorporated by an act passed in the same Session (1846), and authorised to raise capital to the amount of 750,000*l.*, and to borrow 250,000*l.*; and to transfer its powers, property, and liabilities to the East Lancashire Railway Company. This has been effected, and the subscription capital has been created by the issue of 30,000 shares of 25*l.* each.

The East Lancashire Railway Company has therefore received power by former acts to raise by shares and loans 2,746,000*l.* Subscription capital has been created to the amount of 2,090,000*l.* by the issue of 83,600 shares of 25*l.* each.

The Company has borrowed 238,564*l.* 10*s.* 6*d.*

Manchester, Bury, and Rossendale.

Acts.	Capital authorised.	Loans authorised.	Number of Shares.	Value of Shares.
	£	£		£
7 & 8 Vict. c. 60. - -	300,000	100,000	12,000	25
{ 8 & 9 Vict. c. 35. - -	530,000	176,000	21,200	25
<i>Blackburn, Burnley, and Accrington and Colne Extension Company.</i>				
8 & 9 Vict. c. 101. Name changed to East Lancashire Railway Comp.				
9 & 10 Vict. c. 276. -	300,000	100,000	12,000	25

Blackburn and Preston.

7 & 8 Vict. c. 34. - -	120,000	40,000	4,800	25
8 & 9 Vict. c. 103. - -	30,000	10,000	1,200	25
			* 1,200	25
9 & 10 Vict. c. 266. -	30,000	10,000	1,200	25
9 & 10 Vict. c. 302. -	Amalgamation Act.			

Liverpool, Ormskirk, and Preston.

9 & 10 Vict. c. 381. -	750,000	250,000	30,000	25
	2,060,000	686,000	83,600	

In the Session of 1847 the following acts were obtained:-

* To capitalise loans of first act.

1. For deviations and Rawtenstall Coal Branch.
2. Preston Extension, capital authorised £217,000, and to raise by loans £72,300.

The subscription capital was created by the issue of 34,720 shares of 6*l.* 5*s.*

A further capital was created in May, 1848, by the issue of 46,140 preference shares of 6*l.* 5*s.*, amounting to the sum of 288,375*l.*

Acts.	Capital authorised.	Loans authorised.	Capital raised.	Number of Shares.	Value.	Called up.
1847	£ 217,000	£ 72,300	£ 217,000	34,720*	£ s. 6 5	£ s. 6 5
-	-	-	288,375	46,140†	6 5	6 5
	217,000	72,300	605,375	80,860		

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	2,188,252	8	9
„ Loans	-	-	-	-	-	529,634	8	10
						2,717,886	17	7
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	125,298	1	7
Engineering	-	-	-	-	-	37,992	7	8
Land	-	-	-	-	-	548,001	2	11
Works	-	-	-	-	-	1,373,505	2	2
Permanent Way	-	-	-	-	-	276,811	16	0
Locomotive	-	-	-	-	-	133,692	13	3
General Expenses	-	-	-	-	-	20,127	15	11
Interest	-	-	-	-	-	107,202	5	8
						2,622,631	5	2
Balance of Capital	-	-	-	-	-	95,255	12	5

Arrears of Calls, £236,392 15*s.*

* 5 per cent. till 1850, and then to be entitled to dividend *pro ratâ* with the original shares.

† Entitled to a minimum preference dividend of 6 per cent. per annum.

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

						£	s.	d.
Receipts	-	-	-	-	-	39,594	16	4
Expenditure	-	-	-	-	-	19,609	8	9
						19,985	7	7
Balance to June 30. 1848.	-	.	-	-	-	34,017	5	6
Total Balance	-	-	-	-	-	54,002	13	1

Report, Jan. 31. 1849.

The balance of profit for the half-year, viz., 19,985*l.* 7*s.* 7*d.*, will, after deducting the amount required for the dividend on preference shares, say 7,537*l.*, be carried, as heretofore, to the reserved fund, which will then amount to 46,465*l.* 13*s.*

As the line will be completed in the course of this half-year, the Directors propose to discontinue the payment of interest on calls from the 30th June next.

The Board intend to apply to Parliament in the next Session for a bill, of which the following are the principal objects: —

Connecting Lines in Preston. — For connecting the station on the south side of Fishergate in Preston with the Lancaster and Preston Railway. Estimated cost, 36,000*l.*

Connecting Line at Walton-le-Dale. — A short line. Estimated cost, 13,500*l.*

Padiham Branch. — This branch has been withdrawn for the present Session.

Management of the present Station.

Increase of Capital. — The Directors propose to ask for power to raise an additional share capital of 304,000*l.* The greater part of this capital is rendered necessary to supply the funds for payment of the East Lancashire Railway Company's moiety of the Tythe Barn Street Extension Line, for which purpose no parliamentary powers to raise capital have yet been obtained.

The total amount of the estimate for new works is 49,500*l.*

Resolutions passed, approving the report, and the measures proposed to be adopted by the Directors.

CREATION OF SHARES, CALLS, &c.

EAST LANCASHIRE (BLACKBURN AND PRESTON).

Calls on Original Shares of £25 each.

	Deposit	-	-	-	-	£2½
Calls	-	August	1. 1844	-	-	2½
"	-	February	1. 1845	-	-	2½
"	-	June	16. "	-	-	2½
"	-	September	1. "	-	-	5
"	-	April	6. 1846	-	-	5
"	-	November	17. 1847	-	-	5
—£25 paid up						

At a meeting held on the 11th August, 1845, it was resolved to increase the capital by the creation of 2,400 shares of 25*l.* each; one share to be allotted for every *two* of the original shares.

	Deposit	-	-	-	-	£5
Calls	-	November	1. 1845	-	-	5
"	-	January	5. 1846	-	-	5
"	-	April	6. "	-	-	5
"	-	November	17. 1847	-	-	5
—£25 paid up.						

EAST LANCASHIRE (MANCHESTER, BURY, AND ROSSENDALE, AND BLACKBURN, BURNLEY, AND ACCRINGTON)

Calls on Manchester, Bury, and Rossendale.

	Deposit	-	-	-	-	£2½
Calls	-	October	25. 1844	-	-	2½
"	-	March	1. 1845	-	-	2½
"	-	July	5. "	-	-	5
"	-	May	12. 1846	-	-	1½
"	-	March	9. 1847	-	-	3
"	-	June	10. "	-	-	3
"	-	November	17. "	-	-	5
—£25 paid up.						

Calls on Blackburn, Burnley, and Accrington.

	Deposit	-	-	-	-	£1½	*
Calls	-	October	1. 1845	-	-	5	
"	-	January	12. 1846	-	-	5	
"	-	May	12. "	-	-	2½	
"	-	March	9. 1847	-	-	3	
"	-	June	10. "	-	-	3	
"	-	November	17. "	-	-	5	
							—£25 paid up.

At a meeting of the amalgamated companies, viz., the Blackburn and Preston, the Manchester, Bury, and Rossendale, and the Blackburn, Burnley, and Accrington, held on the 31st of August, 1846, it was resolved that the capital represented by the shares lately held by the Manchester, Bolton, and Bury Company, of the nominal amount of 75,000*l.*, shall be divided into 3,000 shares of 25*l.* each.

That the sum of 300,000*l.* authorised to be raised by the East Lancashire Deviation and Branch Railways Act, 1846, shall be divided into 12,000 shares of 25*l.* each.

That the sum of 30,000*l.* authorised to be raised by the "Blackburn and Preston Act, 1846," shall be divided into 1,200 shares of 25*l.* each.

That the new shares authorised to be created, amounting together to 16,200 shares, together with 1,965 of the shares created under the authority of the "East Lancashire Railway Act, 1845," shall be distributed amongst the shareholders of the Company appearing duly registered on the 1st October, in the proportion of one for every two old shares; and the new shares still remaining unappropriated shall be reserved, subject to the future order of the Directors, for the benefit of the Company.

Calls	-	October	20. 1846	-	-	£5	
"	-	March	9. 1847	-	-	2½	
"	-	June	10. "	-	-	2½	
"	-	September	20. "	-	-	3	
"	-	March	20. 1848	-	-	2	
"	-	May	20. "	-	-	2	
"	-	August	1. "	-	-	2	
"	-	November	14. "	-	-	2	
"	-	May	2. "	-	-	2	
"	-	July	9. "	-	-	2	
							—£25 paid up

At a meeting held on the 2nd October, 1846, it was resolved, that the Liverpool, Ormskirk, and Preston Railway is to be united with the East Lancashire line,—the East

Lancashire Company to take upon themselves the debts, liabilities, and engagements of the Liverpool, Ormskirk, and Preston Company.

The East Lancashire Company are to raise an additional capital of 750,000*l.* for the execution of the Liverpool, Ormskirk, and Preston Railway, to be divided into 25*l.* shares, being the same amount of capital and the same number of shares as are authorised to be raised and created by the Liverpool, Ormskirk, and Preston Company: these shares to be distributed among the shareholders of the latter Company; and, as the whole of the Ormskirk Company's capital has not been appropriated, the shareholders will be entitled to *seven* East Lancashire shares for every six now held by them in the Liverpool, Ormskirk, and Preston Company. Credit will be given by the East Lancashire Company for the sum of 2*l.* 10*s.* per share, already paid; and the new shares will be placed, in all respects, upon an equality with the East Lancashire shares.

Calls on Liverpool, Ormskirk, and Preston.

Calls	-	May	12. 1846	-	-	-	£21½
"	-	November	30. "	-	-	-	2½
"	-	March	9. 1847	-	-	-	2½
"	-	June	10. "	-	-	-	2½
"	-	September	20. "	-	-	-	3
"	-	March	20. 1848	-	-	-	2
"	-	May	20. "	-	-	-	2
"	-	August	1. "	-	-	-	2
"	-	November	14. "	-	-	-	2
"	-	May	2. "	-	-	-	2
"	-	July	9. "	-	-	-	2
							—£25 paid up

At a meeting held on the 23rd November, 1846, it was resolved, to raise an additional capital, for the execution of the proposed new works, by the issue of scrip shares of the nominal value of 25*l.* each, subject to alteration according to the amount of capital that Parliament may authorise the Company to raise, for the purposes aforesaid, by an act or acts to be passed in the next Session: these scrip shares to be issued to proprietors registered on the 7th December, 1846, in the proportion of two scrip shares for every five appearing on the register; and for a lot of either three or four shares one scrip share will be given; but no allotment will be made in respect of any number of shares less than three.

Deposit £1 5*s.* payable Jan. 25. 1847.

At a meeting held on the 30th July, 1847, it was resolved, that, pursuant to the provisions of the East Lancashire Railway Act, 1847 (Preston Extension), the Company doth determine to raise an additional capital of 217,000*l.* by the creation of 34,720 new shares of 6*l.* 5*s.* each, to be called Quarter Shares, and upon which 1*l.* 5*s.* shall be considered as already paid; and such shares shall be apportioned to the persons holding the scrip shares, authorised to be issued by a resolution of the Company on the 23rd November, 1846, to such an extent as may be necessary to give one new quarter share for every scrip share of the nominal value of 25*l.*; and the remainder of such quarter shares to be held by the Directors, subject to the order of any future meeting of the Company: and the holders of such quarter shares shall be entitled to a dividend of 5 per cent. per annum, on the amount actually paid up thereon, from the 30th June, 1847, to the 1st January, 1850, to be paid half-yearly in February and August, but so that the dividend payable in February shall be calculated on the amount paid up on the previous 30th June, and the dividend payable in August shall be calculated on the amount paid up on the previous 31st December; and after the 1st January, 1850, such quarter shares to be entitled to dividend *pro rata* with the original shares of the Company.

Calls	-	January	25. 1847	-	-	-	£1½
"	-	October	14. "	-	-	-	2½
"	-	April	10. 1848	-	-	-	2½
							—£6½ paid up.

At a meeting held on the 29th May, 1848, it was resolved, to raise additional capital, to the amount of 288,375*l.*, by the creation of 46,140 shares of 6*l.* 5*s.* each, to be called Preference Quarter Shares, which are to be entitled to a minimum dividend of 6 per cent. per annum, on the amount actually paid up, from the date of each payment; and, whenever the dividend divisible among the shareholders shall exceed 6 per cent. on the whole capital, to be entitled to a *pro rata* dividend. A deposit of 2*l.* 5*s.* per share to be paid on the 30th June, and the remainder to be called up, in two equal portions, on the 1st September and the 1st November, 1848. Parties, however, may pay up the whole amount at any time, and be entitled to dividend from that time. In case any shareholder shall fail to pay the deposit of 2*l.* 5*s.* on the said 30th June, the allotment shall be cancelled, and the right to the new preference shares shall be absolutely forfeited, unless

otherwise ordered, under special circumstances, by an express resolution of the Directors. In case any of the shareholders shall neglect to pay either of the two last instalments on the days they become due, interest at the rate of 5 per cent. per annum shall be charged on the instalment or instalments in arrear, until payment; and the dividend of 6 per cent. shall, for the period during which any instalment shall be in arrear, be absolutely forfeited.

These new shares to be allotted to proprietors registered on the 10th June, in the proportion of one new share for every 50% of nominal capital, in any description of shares, in the undertaking. But no allotment to be made to any shareholder in respect of any shares of the Company on which any call made before 31st December, 1847, shall be in arrear on the 30th June, 1848, unless otherwise ordered under special circumstances by an express resolution of the Directors.

Calls	-	June	30.	1848	-	-	-	£2½
"	-	September	1.	"	-	-	-	2 "
"	-	November	1.	"	-	-	-	2
								—£6½ paid up

FLEETWOOD, PRESTON, AND WEST RIDING JUNCTION RAILWAY COMPANY.

Office - ' - 10. Fishergate, Preston.
Chairman - ' - Thomas Batty Addison, Esq.
Secretary - ' - Henry Garbutt, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation, 15 miles 75 chains.

The junction between the Longridge Line and that of the Preston and Wyre will be opened for traffic in the course of the summer of 1849.

The Fleetwood, Preston, and West-Riding Junction Railway Company was incorporated by an act passed 27th July, 1846, and authorised to raise capital to the amount of 270,000*l.*, and to borrow 90,000*l.*

The share capital was created by the issue of 22,500*l.* shares of 12*l.* each.

By the same act this Company was empowered to lease or purchase the Preston and Longridge Company, which they have exercised, by a lease in perpetuity at a rent of 3,000*l.* per annum.

The Preston and Longridge Company was incorporated by an act passed 14th July, 1836, 6 & 7 Will. 4. c. 122., and was authorised to raise by shares 30,000*l.*, and to borrow 10,000*l.* By an act passed 4 Vict. c. 2., a further power was obtained to raise by shares 18,000*l.*

The first capital was created by the issue of 600 shares of 50*l.* each. These shares were afterwards issued at a discount, and new stock created at various rates and at various times.

The last issue was 1,200 shares in 1845, to pay off the mortgage debt.

All the issues are, however, now merged in one common stock of 2,400 shares, upon which a guaranteed dividend of 25s. per share is payable irrespective of the amount previously paid.

Length of line open for traffic 6 miles 40 chains, worked by horse power.

				£	s.
	Deposit			2	2
Calls	- January	2. 1847	- - -	0	10
"	- April	5. "	- - -	1	10
"	- July	6. "	- - -	1	10
"	- October	15. "	- - -	1	10
"	- January	15. 1849	- - -	0	10
				£7 12s.	

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	111,716	10	0
" Interest	-	-	-	1,228	16	10
" Preston and Longridge Railway	-	-	-	2,000	0	0
				114,945	6	10
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	9,995	2	1
Engineering	-	-	-	6,452	14	6
Land	-	-	-	24,793	16	6
Works	-	-	-	37,838	16	0
Permanent Way	-	-	-	22,630	6	1
General Expenses	-	-	-	4,484	4	6
				106,194	19	8
Burnley Branch	-	-	-	6,648	1	1
Preston and Longridge	-	-	-	4,792	8	4
				117,635	9	1
Excess of Expenditure	-	-	-	2,690	2	3

Report, February 28. 1849.

It is expected that another call of not more than 10s. per share, in the course of the present year, will be the only demand made upon the shareholders till circumstances warrant an extension of the line towards Yorkshire.

KENDAL AND WINDERMERE RAILWAY.

Office	-	-	Kendal.
Chairman	-	-	John Gandy, Esq.
Secretary	-	-	William Watson, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which Acts have been obtained.

1845. Act of Incorporation, 10 miles 24 chains.

Length of Line now open for Traffic.

Kendal to Windermere - - - 10 miles 24 chains.

This Company was incorporated by an act 8 & 9 Vict. c. 32., 30th June, 1845, and authorised to raise 125,000*l.* by shares, and to borrow 40,000*l.*; by an amendment act passed in 1848, it was further authorised to raise an additional capital of 50,000*l.*, and to borrow 16,000*l.* The original capital was created by the issue of 5,000 shares of 25*l.* each.

Calls on Original Shares.

ills	-	September	1. 1844	-	-	-	£1½
"	-	November	1. 1845	-	-	-	5
"	-	February	10. 1846	-	-	-	3
"	-	June	1. "	-	-	-	5
"	-	September	5. "	-	-	-	5
"	-	January	7. 1847	-	-	-	3
"	-	May	1. "	-	-	-	2½

—£25 paid up.

At a meeting held on the 11th September, 1848, it was resolved that, under the amendment act of 1848, the sum of 50,000*l.* be raised by the creation of 5,000 shares of 10*l.* each, to be offered to the proprietors registered this day, in the proportion of one share to each share of 25*l.*

These shares to be preference shares, to bear interest in perpetuity at the rate of 6 per cent. per annum, but without

further participation in the profits, or other advantages of the Company, such interest to be charged upon the profits of the Company in preference to the dividends payable on the existing ordinary shares of the Company.

The holders for the time being of the scrip certificates shall have the option at any time of being registered as shareholders, having previously paid up all the calls then due.

£1 deposit to be paid				Oct. 1. 1848
1	"	"	"	Jan. 1. 1849
1	"	"	"	May 1.
1	"	"	"	Sept. 1.
1	"	"	"	Jan. 1. 1850
1	"	"	"	May 1.
1	"	"	"	Sept. 1.

The Directors to have a discretionary power not to call up the remaining 3*l.* per share, or to call it up at such times as they shall think expedient, but in no event to call it up in sums exceeding 1*l.* per share at each call, or at intervals less than four months, or to make the first of such calls earlier than the 1st January, 1851, but this resolution not to preclude any holder of preference shares from paying up the full amount of 10*l.*

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	114,737	8	11
„ Loans	-	-	-	-	-	40,915	12	6
						155,653	1	5
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	2,397	10	4
Engineering	-	-	-	-	-	4,713	18	11
Land	-	-	-	-	-	33,583	9	2
Works	-	-	-	-	-	100,142	5	2
Permanent Way	-	-	-	-	-	30,695	17	5
Locomotive	-	-	-	-	-	834	11	5
General Expenses	-	-	-	-	-	1,776	16	10
Interest	-	-	-	-	-	1,064	13	6
						175,209	2	9
Excess of Expenditure	-	-	-	-	-	19,556	1	4

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

				£	s.	d.	£	s.	d.
Receipts	-	-	-	-	-	-	4,978	17	4
Expenses	-	-	-	-	2,787	18	8		
Interest on Debentures, Preference	-	-	-	-					
Shares, &c.	-	-	-	-	2,056	15	5		
							<u>4,844</u>	<u>14</u>	<u>1</u>
								134	3
Balance of former half-year	-	-	-	-	-	-	2,166	0	9
To credit of current half-year	-	-	-	-	-	-	<u>2,300</u>	<u>4</u>	<u>0</u>

Report, January 20. 1849.

As the issue of preferential stock has been so recent, the Directors have deemed it best to reserve the introduction of it into the accounts of the current half-year.

LANCASTER AND CARLISLE RAILWAY.

Office	-	-	Lancaster.
Chairman	-	-	Edward Williams Hasell, Esq.
Secretary	-	-	Samuel Edward Bolden, Esq.

Registration Fee, 2s. 6d. Certificates not required to accompany Transfer Deed.

Length of Line for which Acts have been obtained.

			Miles.	Chains
1844.	Act of Incorporation	- - -	70	27
1846.	Branch and Extension	- - -	0	40
			<hr/>	<hr/>
			70	67

Length of Line now open for Traffic.

			Miles.	Chains.
Lancaster to Carlisle	-	- - -	70	27

This Company was incorporated by an act passed June 6. 1844 (7 & 8 Vict. c. 37.); by this act the Company was authorised to raise 900,000*l.* by shares, and to borrow 300,000*l.*, if for a *single line*; but if for a double line, then by shares 1,200,000*l.*, and to borrow 400,000*l.*: this the Company resolved to do, and on the passing of the Caledonian Act in 1845, they increased their capital accordingly.

In the Session of 1845, 21st July (8 & 9 Vict. c. 83.), an act was obtained to alter the line, and make branches therefrom.

And in the Session of 1846, 27th July (9 & 10 Vict. c. 257.), a further act to extend and enlarge their station, and extend their railway to Carlisle, and for other purposes; with power to raise an additional capital of 100,000*l.* by shares, and to borrow 33,000*l.*

The share capital has been created to the extent of 1,200,000*l.*, by the issue of 18,000 shares of 50*l.* each, and of 18,000 shares of 16*l.* 13*s.* 4*d.*

About 360,000*l.* have been borrowed; leaving to be raised by shares and loans 173,000*l.*

Date of Acts.	Capital authorised	Loans authorised	Number of Shares	Value of Shares	Capital raised	Loans raised
	£	£		£	£	£
June 6. 1844 -	900,000	300,000	18,000	50	900,000	360,000
July 21. 1845 -	300,000	100,000	18,000	16½	300,000	
July 27 1846 -	100,000	33,000				
	1,300,000	433,000	36,000		1,200,000	360,000

The only guarantee or other liability of this Company, is that to the Scottish Central, conjointly with the London and North-Western, Caledonian and Edinburgh and Glasgow, as noticed in the London and North-Western statement, published on the 27th October, 1848.

STATEMENT OF CAPITAL ACCOUNT TO DEC 31. 1848.

<i>Receipts</i>						£	s	d
On Shares -	-	-	-	-	-	1,082,974	3	4
„ Loans -	-	-	-	-	-	375,494	7	6
						1,458,468	10	10
<i>Expenditure.</i>						£	s	d
Parliamentary and Law -	-	-	-	-	-	39,185	0	3
Engineering -	-	-	-	-	-	24,562	19	9
Land -	-	-	-	-	-	154,708	12	0
Works -	-	-	-	-	-	1,050,774	13	0
Permanent Way -	-	-	-	-	-	143,156	9	5
Locomotive -	-	-	-	-	-	30,453	19	0
General Expenses -	-	-	-	-	-	18,813	12	0
Interest -	-	-	-	-	-	8,996	1	6
						1,475,631	6	11
Excess of Expenditure	-	-	-	-	-	17,162	16	1

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

Receipts -	-	-	-	-	-	59,605	10	4
Expenditure -	-	-	-	-	-	30,972	14	11
						28,632	15	5
Balance of account, June 30. 1848	-	-	-	-	-	147	13	2
						28,780	8	7
Dividend at the rate of 5 per cent. per annum	-	-	-	-	-	27,000	0	0
Balance to credit of current half-year	-	-	-	-	-	1,780	8	7

Report at Half-yearly Meeting, held 28th February, 1849.

The Directors have submitted to Parliament a bill to authorise the construction of a new line of railway between Lancaster and Preston, all their negotiations with the owners or possessors of the existing line having proved unsuccessful.

<i>Calls on Original Shares of £50 each.</i>						
	Deposit	-	-	-	-	£5
Calls	-	October	10. 1844	-	-	5
"	-	January	13. 1845	-	-	5
"	-	April	21. "	-	-	5
"	-	July	21. "	-	-	5
"	-	October	21. "	-	-	5
"	-	January	22. 1846	-	-	5
"	-	April	23. "	-	-	5
"	-	July	24. "	-	-	5
"	-	November	2. "	-	-	5
						—£50 paid up.

At a meeting held on the 17th November, 1845, it was resolved to raise the sum of 300,000*l.*, by the creation of 18,000 new shares of 16*l.* 13*s.* 4*d.* each, to be issued to the proprietors of original shares, in the proportion of one new for each original share.

Calls	-	December	22. 1845	-	-	£5
"	-	April	12. 1847	-	-	2½
"	-	July	13. "	-	-	2½
						—£10 paid.

LANCASTER AND PRESTON JUNCTION RAILWAY.

Office - - Lancaster.
Chairman - - Joseph Bushell, Esq.
Secretary - - Robert C. Rawlinson, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line now open for Traffic.

Lancaster to Preston - - 20 Miles.

This Company was incorporated by act 7 W. 4. c. 22. (May 5. 1837), and was authorised to raise by shares 250,000*l.*, and to borrow 83,000*l.*

By a subsequent act, 3 & 4 Vict. c. 4. (March 23. 1840), it was authorised to raise by shares a further capital of 125,000*l.*—making together 458,000*l.*

The capital was created by the issue of 5,000 shares of 50*l.* each; 5,000 shares of 37*l.* 10*s.*, issued at a discount of 12*l.* 10*s.* per share; and 5,000 shares of 12*l.* 10*s.*, issued at a discount of 4*l.* 14*s.* per share.

Under the borrowing powers 119,000*l.* was raised.

The following is a general summary of expenditure to June, 1848:—

ANNUAL STATEMENT.

					£	s.	d.
Parliamentary and Law	-	-	-	-	14,070	1	11
Engineering	-	-	-	-	9,507	9	7
Land	-	-	-	-	100,203	2	6
Works	-	-	-	-	254,832	15	8
Permanent Way	-	-	-	-	54,523	16	7
Locomotive	-	-	-	-	19,066	12	4
General Expenses	-	-	-	-	7,434	19	7
Interest	-	-	-	-	5,243	12	7
					<hr/>		
					464,882	10	9
					<hr/>		

	£	s.	d.
1,300 Shares, Lancaster and Carlisle Railway -	39,719	18	6
189 „ Sold - - - -	11,123	18	5
<u>1,111 Shares held - - - -</u>	<u>28,596</u>	<u>0</u>	<u>1</u>
Balance to Credit of Capital Account - - -		£8	18 10
Balance to Credit of Revenue Accounts, after Payment of Dividend (22d May, 1848) - - - -		-£155	2 2

This Company was leased to the Lancaster Canal Company, for the term of twenty-one years, to commence 1st September, 1842, on the following terms:—

The annual rent to be 13,300*l.*, payable half-yearly, on the 1st March and the 1st September.

The rent to include the whole of the railway, stations, and works connected therewith, also working stock; new works required, and approved of by both parties, to be made by the railway company, and the lessees to pay 5 per cent. thereon.

By a notice dated 10th November, 1848, it is intended to apply to Parliament this Session to enable the Lancaster and Preston Junction Railway Company to purchase, and the Lancaster Canal Navigation Company to sell, their interests in this railway, and to raise further sums of money to effect such purchase.

The Lancaster Canal Company have agreed to surrender the railway for 4,785*l.* per annum as compensation for the fifteen years yet unexpired of the lease. The option of purchasing the annuity at an allowance of 5 per cent., if within eighteen months after the ratification of the agreement, and 4½ per cent. at any subsequent period, was reserved to the Lancaster and Preston Railway Company.—*Special Meeting*, Dec. 12. 1848.

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £50 each.

	Deposit	-	-	-	-	-	£2
Calls	-	July	27.	1837	-	-	- 3
"	-	January	30.	1838	-	-	- 5
"	-	March	30.	"	-	-	- 5
"	-	August	20.	"	-	-	- 5
"	-	November	26.	"	-	-	- 5
"	-	August		1839	-	-	- 5
"	-	October		"	-	-	- 5
"	-	February	27.	1840	-	-	- 7½
"	-	October	20.	"	-	-	- 5
							—£47½ paid

At a meeting held on the 2d April, 1840, it was resolved, that 5,000 three-quarter shares, of 37l. 10s. each, be created and issued to proprietors duly registered on that date (2d April, 1840), in the proportion of one new share for each original share, at a discount of 12l. 10s. per share.

Calls	-	May	9. 1840	-	-	-	£5
"	-	August	"	-	-	-	5
"	-	November	"	-	-	-	5
"	-	March	10. 1841	-	-	-	4
							—£19 paid.

At a meeting held on the 20th June, 1844, it was resolved, to raise the sum of 65,000*l.* by the creation of new quarter shares of 12*l.* 10*s.* each, at a discount of 4*l.* 14*s.* per share, to be allotted to proprietors in the proportion of *one* new quarter share for every 50*l.* held, whether in original or three-quarter shares.

					s.	s.
Calls	-	July	27. 1844	-	-	1 0
"	-	December	23. "	-	-	1 10
"	-	May	31. 1845	-	-	1 0
"	-	July	21. "	-	-	1 0
"	-	October	21. "	-	-	1 0
"	-	January	26. 1846	-	-	1 0
"	-	November	23. "	-	-	1 6
						—£7 16 paid up

LEEDS AND THIRSK RAILWAY COMPANY.

Office - - South Parade, Leeds.
 Chairman - - Henry Cowper Marshall, Esq.
 Secretary - - Samuel Smiles, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line for which Acts have been obtained.

				Miles, Chains.
1845.	Act of Incorporation	-	-	- 46 11
1846.	Branch from Northallerton	-	-	- 21 70
"	Alteration and Extension	-	-	- " 40
1847.	Crimple Deviation, and Carlton Junction	-	-	- " 45
				<hr/>
				69 6

Length of Line now open for Traffic.

Thirsk to Weeton - - - - 27 Miles.

This Company was incorporated by an act passed in 1845, and was enabled by that act to raise a capital of 890,000*l.*, and to borrow 296,000*l.*; and also to purchase the River Ure Navigation, and to raise an amount of capital, not defined, for the purpose of making the purchase.

By an act obtained in the last Session (1846) for making a railway from Northallerton to Hartlepool, the Leeds and Thirsk Railway Company was authorised to raise an additional capital of 400,000*l.*, and to borrow 133,000*l.*; and also to purchase the Stockton and Hartlepool Railway, and to raise for the purchase an amount of capital not defined.

In the same Session, the Company obtained two other acts; by one of which it was authorised to raise a capital of 55,000*l.*, and to borrow 18,333*l.*, and by the other to raise a capital of 26,000*l.*, and to borrow 8,600*l.*

The total amount which this Company has been authorised to raise by shares and loans exceeds 1,826,933*l.* by the sum required for the purchase of the Ure Navigation, and the Stockton and Hartlepool Railway.

Date of Acts.	Nature of Acts.	Capital.	Loans.
July 21. 1845	- Act of Incorporation - -	£ 890,000	£ 296,000
Ditto -	- Purchase of Ure Navigation -	Undefined.	
July 16. 1846	- Railway from Northallerton to Hartlepool - -	400,000	133,000
July 16. 1846	- Additional Capital - -	55,000	18,333
July 16. 1846	- Ditto - - - -	26,000	8,600
July 16. 1846	- Purchase of Stockton and Hartlepool Railway - -	Undefined.	
		1,371,000	455,933

To raise the capital of 890,000*l.*, authorised by the Act of Incorporation, 17,800 shares, of 50*l.* each, have been issued.

The additional capital authorised by the three acts of last Session (1846) being 481,000*l.*, there were issued 9,620 shares of 50*l.* each.

Date of Acts.	Number of Shares.	Value of Shares.	Total Shares Capital.
July 21. 1845 - - -	17,800	£ 50	£ 890,000
July 16. 1846 - - -		50	481,000
Ditto - - - - -			
Ditto - - - - -			
	27,420		1,371,000

A conditional agreement has been made for the purchase of the Stockton and Hartlepool Railway (for which powers were granted by the Leeds and Hartlepool Railway Act, 1846) for 240,000*l.*, the working stock being included in the purchase.

But the confirmation of this agreement is dependent on the sale of the Clarence Railway to the Leeds and Thirsk Company being sanctioned by Parliament.

By one of the bills applied for this Session (1847), the Wharfedale and the East and West Yorkshire Railway Companies, and by another, the Clarence Railway Company would receive power to amalgamate with the Leeds and

Thirsk Railway Company; and by another, the Stockton and Hartlepool Railway Company would be empowered to take a lease or to purchase the proposed Hartlepool and Stockton Junction Railway.

Report at Half-yearly Meeting, held August 28. 1847.

It will be in the recollection of the shareholders that, on the 30th November last, the Directors were authorised to make application to Parliament for certain extensions and branches of the Leeds and Thirsk Railway; and, in order to raise the necessary capital, they were empowered to issue shares which were to be entitled to a preferential interest or dividend to the extent of 6 per cent. on the amount paid up.

Of the bills applied for, the Crimble Deviation Act has been passed, for which an additional capital was required.

The act for obtaining water from Bramhope was withdrawn.

The Knaresborough and Boroughbridge Branch, and the Leeds, Durham, and Newcastle Extension, were lost.

The remaining bills applied for, namely, the Harrogate and Pateley Branch (which includes the East and West Yorkshire Railway Purchase or Lease), the Melmerby and Northallerton Branch, the Eaglescliffe and Stillington Extension, and the Leeds Central Railway Station Bills, have been suspended.

The course which your Directors recommend for adoption is, to proceed in the next Session of Parliament for the bills which have been suspended; for which purpose it is expected that a new subscription contract will be necessary, and new scrip certificates will have to be issued in exchange for those now in circulation. And as the amount of new capital required for the purpose of these extensions is considerably less than that originally called for, it is further proposed that the amount of each share be reduced from 35*l.* to 20*l.*, including the 3*l.* 10*s.* paid up.

The same measures of the House of Commons which have caused the suspension of these bills, affected also very materially the position of the extension shares issued last year, and indeed of the shares in all new undertakings.

The authority to pay interest on the paid-up capital during the construction of a railway (a practice which had become general under parliamentary sanction) was refused to be granted, and it was also declared that no company should, until its original line was opened, be authorised to guarantee

interest or dividend on shares issued for extensions and branches.

It becomes necessary, therefore, that the benefits promised to the holders of extension shares, issued last year, should be postponed until the period at which the Legislature may think proper to leave the Company free to act according to its undertaking in this matter.

It was resolved, that the Directors be empowered to convert the scrip shares of 35*l.* each, issued in November, 1846, into shares of such reduced amount as may be found expedient, and to make such arrangement for the payment of interest thereon, and for securing to them the preferential dividend at such time as the regulations of Parliament will permit; and in such manner as will place the holders of these shares ultimately in as good a position as was contemplated when they were issued.

In the Session of 1848, this Company obtained the following acts:—

1. Alteration of Levels of Leeds and Hartlepool Railways.
2. Malmerby and Northallerton Junction:

Additional Capital	-	£153,000.	Loans	-	£51,000
--------------------	---	-----------	-------	---	---------
3. Harrogate and Pateley Branch and East and West Yorkshire Junction Railway Amalgamation.*

Capital	-	£154,000.	Loans	-	£51,333
---------	---	-----------	-------	---	---------

The new share capital authorised to be raised under the powers of these acts (including the Leeds Central Station 80,000*l.*) amounts to 387,000*l.* *

The Directors propose to fix the amount of each new extension share at not exceeding 25*l.*, but they cannot determine the precise amount until the register of shareholders under the new acts has been completed.

It was originally proposed to guarantee to the subscribers of these shares a preferential dividend of 6 per cent. on the capital paid up on them; but the Directors were prevented carrying this intention into effect by the resolutions adopted by the House of Commons in June, 1847, which prohibited railway companies from guaranteeing any preferential dividend or interest on capital for the construction of branches or extensions until the original lines were opened for traffic. A portion of the original preferential scrip of 1846 not having been sent in for exchange, the proportion of unexpended deposit on these shares, about 2*l.* 9*s.* 10*d.* per share, will be paid to the holder thereof.

* This act gives powers to purchase the East and West Yorkshire Railway.

The Directors have to report that as respects the contemplated purchase of the Stockton and Hartlepool and Clarence Railways, they have endeavoured, but without success, to bring the matter to a satisfactory conclusion.

It was resolved, 1st. That the shareholders fully approve of the proceedings which have been taken by the Directors with respect to the Clarence Amalgamation Bill, introduced by the Clarence Company in this Session of Parliament, which was founded upon terms of purchase that have not been sanctioned by the shareholders of this Company, and which was pressed forward without the consent and contrary to the desire of this Company and its Directors; and especially they approve of the act of the Directors in presenting a petition, under the seal of this Company, to the House of Lords against the bill, as necessary to protect their interests.

2d. That, notwithstanding what has passed, and in order that there may be no ground of complaint against this Company by any parties, the Directors be requested, if the opportunity should be offered again, to enter into treaty with the Clarence Company for the purchase of their property, provided that such treaty be placed upon a fair and safe footing, and that it distinctly be understood and agreed that any arrangement or agreement for the purchase of that property requires the sanction and confirmation of a special meeting of the Leeds and Thirsk shareholders, duly convened.

3d. That no calls be made on the preference shares issued for the extension and other works authorised by the acts passed in the present Session of Parliament, until parliamentary sanction for giving a preference dividend of 6 per cent. has been obtained, and such a guarantee has been perfected.

4th. That the consideration of the question of amalgamation with the East and West Yorkshire Company be postponed, as advised by the Company's solicitors.

That in the meantime the Directors be authorised and empowered to find working stock, and to work the East and West Yorkshire Railway, so far as it is ready for use, on such terms as may be agreed upon between the Directors.

That the Directors be empowered to borrow the sum of 159,923*l.*, as authorised by the special acts of parliament entitled —

Leeds and Hartlepool Railway Act, 1846.

Leeds and Thirsk (Knaresborough Extension) Act, 1846.

Leeds and Thirsk (St. Helen's Branch Deviation) Act, 1846.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	1,262,453	5	8
„ Loans	-	-	-	-	-	292,371	2	5
						1,554,824	8	1
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	69,323	12	6
Engineering	-	-	-	-	-	29,485	3	0
Land -	-	-	-	-	-	148,240	16	1
Works	-	-	-	-	-	921,826	14	11
Permanent Way	-	-	-	-	-	206,407	14	1
Locomotive	-	-	-	-	-	53,047	5	8
General Expenses	-	-	-	-	-	14,065	2	1
Interest	-	-	-	-	-	65,197	12	6
						1,507,594	0	10
Ripon Canal Purchase	-	-	-	-	-	34,830	0	6
						1,542,424	1	4
Balance of Capital	-	-	-	-	-	12,400	6	9

Arrears of Calls on Original Shares about £52,000

REVENUE ACCOUNT FOR HALF-YEAR ENDING 31ST DEC. 1848.

	£	s.	d.
Receipts	5,027	8	10
Expenditure	2,524	10	8
	2,502	18	2
Balance of Canal Revenue	522	7	10
Balance to credit of current half year	3,025	6	0

Report at Meeting, February 28. 1849.

It is proposed that the interest for the current half-year shall be paid upon the new extension shares, but not beyond that period; nor any upon the original shares beyond what was due up to the 31st December last; and that for the future the holders of both classes of shares rely for their benefits on the revenue derived from traffic.

A bill is now before Parliament for enabling the Company to guarantee a preferential, 6 per cent. on the capital called up on the extension shares of 1848, in order that the requi-

site capital may be raised for carrying out a portion of these undertakings; and further giving powers to raise additional capital for the completion of the undertakings of the Company generally.

The extraordinary powers applied for by the Directors in October last, by which they sought to raise capital by the issue of guaranteed shares, have enabled them to carry on the works without interruption, but still at a less speed than had been deemed advisable, considering the large amount of capital already expended on the original line, and which it is highly desirable should be made productive by the opening of the line to Leeds as speedily as possible.

The number of preference quarter shares taken up by shareholders on their allotment letters to the 17th January last, when the allotment was finally closed, was 7,698; in addition to which the Directors have further sold about 1,500 of the same shares at a premium; but they are restricting the issue to such an amount as they find is actually required to meet the most urgent claims upon the Company, and to carry forward the works in progress towards completion.

The account of expenses incurred in the application made to Parliament in 1846-7, having now been closed, and it having been ascertained that a balance remains to the credit of those shares which were not exchanged for the reserved scrip on the re-execution of the deeds in 1847-8, a further sum of 2s. 3d. per share will be returned on the preferential scrip (blue) 1846, which will be paid forthwith; making a total return of 2l. 12s. 1d. per share.

The following resolution was passed:—

That interest on paid-up capital on the old shares for the half-year ending 31st December, 1848, be paid out of arrears of calls upon these shares by instalments; one in four, the other in eight, months from the present date, or sooner if the funds be available; and that the Directors adopt such steps as may be necessary for the collection of the outstanding arrears with this object.

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £50 each.

Calls	-	November	21.	1844	-	-	-	£2½
"	-	November	16.	1845	-	-	-	5
"	-	March	30.	1846	-	-	-	2½
"	-	July	14.	"	-	-	-	2½
"	-	October	15.	"	-	-	-	5
"	-	January	25.	1847	-	-	-	5
"	-	April	30.	"	-	-	-	3½
"	-	August	2.	"	-	-	-	5
"	-	November	2.	"	-	-	-	5
"	-	February	9.	1848	-	-	-	4
"	-	May	9.	"	-	-	-	5
"	-	August	9.	"	-	-	-	5

—£50 paid up.

Calls upon Hartlepool Extension Shares of £50 each, issued to Proprietors of Original Shares registered 1st Nov. 1845.

Calls	-	November	2.	1845	-	-	-	£5
"	-	March	9.	1847	-	-	-	5
"	-	June	15.	"	-	-	-	2½
"	-	September	15.	"	-	-	-	5
"	-	December	15.	"	-	-	-	2½
"	-	January	15.	1848	-	-	-	2½
"	-	April	1.	"	-	-	-	3½
"	-	July	1.	"	-	-	-	4
"	-	October	1.	"	-	-	-	5
"	-	January	1.	1849	-	-	-	5
"	-	April	2.	"	-	-	-	5

—£45 paid.

At a meeting held on the 30th November, 1846, it was resolved to authorise the Directors to make application to Parliament for making certain alterations and extensions in Crimble Valley, at Thirsk Station, and at or near the Leeds Station; for making a branch by Harrogate to Pateley; a branch from Melmerby to Northallerton; certain branches between Yarm and Newcastle; and a branch from Knaresborough to Boroughbridge; and also for bringing water from or near Bramhope, and distributing it on the line of railway; and to create, for the purposes, preferential shares of 35l. each, bearing a minimum dividend of 6 per cent., to be allotted among proprietors of original shares registered Dec. 7.,

in the proportion of one new preference share in respect of each original share.

Deposit - Dec. 16. 1846 - £3½

At a meeting held on the 7th October, 1848, it was resolved, that, in pursuance of the powers contained in the several acts of the Company, it shall be lawful for the Directors, and they are hereby empowered, to raise, by creating new shares, upon the terms and conditions and in the manner hereinafter mentioned, and in augmentation of capital, such sums of money as are, by the before-mentioned acts, authorised to be borrowed; provided that nothing herein contained shall prevent the Company from borrowing and re-borrowing, from time to time, pursuant to the provisions, of the said acts, any sums of money which they may be entitled to borrow, over and above the sums so raised by the creation of new shares; that is to say —

1st. That such new shares be of the nominal value of 12l. 10s. each, and be denominated "Preference Quarter Shares."

2nd. That such preference shares shall be entitled to a dividend at the rate of 7 per cent. per annum for the period of three years, and 6 per cent. per annum in perpetuity thereafter on the amount actually paid up.

3d. That the new shares be offered to the shareholders now standing registered in the books of the Company, in the proportion of one preference quarter share to every 50l. original share of 1845, and extension share of 1846, and one preference quarter share to every two new extension shares of 1848; and all persons who are not yet registered in respect of their new extension shares of 1848, but who shall become so registered before October 21. 1848, shall be entitled, in respect thereof, to the like allotment of preference quarter shares, as though they had now stood registered in the books of the Company, for such their new extension shares of 1848.

4th. That there shall be no allotment of preference quarter shares to any shareholder in respect of any shares of the Company on which any call, made before May 1. 1848, shall be in arrear on November 1. 1848, unless otherwise ordered under special circumstances by an express resolution of the Directors.

5th. That the allotment of such preference quarter shares shall be conditional on the payment thereon of the deposit of 2l. per share at the time appointed; and in case any share-

holder shall fail to pay the deposit of 2*l.* per share on that day, the allotment shall be cancelled, and the right to such new shares shall be absolutely forfeited, unless otherwise ordered under special circumstances by a resolution of the Directors.

6th. That all new shares not appropriated as before provided, shall remain at the disposal of the Directors, to be issued at such times, on such terms, and in such manner, as they may consider the most to the advantage of the Company.

7th. That a deposit of 2*l.* per share shall be paid on such new shares on November 1. 1848, and the five next instalments shall be paid as follows, if required by the Directors,—

£1	on the	1st	December,	1848.
2	"	"	1st	February, 1849.
1	"	"	1st	March, "
2	"	"	1st	May, "
1	"	"	1st	June, "

and the remaining instalments shall be paid at such times as shall be hereafter fixed by the Company.

8th. That each holder of such shares shall have the option of prepaying such amount of his capital in respect thereof, as is by the preceding condition determined to be paid up, or such further amount as the Directors shall determine, and shall thereupon be entitled to interest at 6 per cent. per annum for the time being, prepaid.

9th. That in case any shareholder shall neglect to pay any call due on the preference shares, interest at the rate of 5 per cent. per annum shall be charged on the instalment or instalments so in arrear, until the date of payment; and the dividend or dividends due upon all such shares standing in his name shall, for the period during which any instalment shall be in arrear and unpaid by the said shareholder, be absolutely forfeited.

CLARENCE RAILWAY COMPANY.

Office - - 80. Old Broad Street, London.
 Chairman - - Henry Blanshard, Esq.
 Secretary - - Alexander Cottrell, Esq.

Length of Line now open for Traffic - - 37 Miles.

The Clarence Railway Company was incorporated by an act passed in the 9th year of the reign of George 4. (23d May, 1828), and authorised to raise a capital of 100,000*l.*, and to borrow 60,000*l.* for the construction of a tramway.

By an act obtained in the following Session, this Company was authorised to make certain deviations and a new branch, and also to raise a further sum of 100,000*l.* either by shares or mortgages, or transferable bonds.

By an act 2 Will. 4. c. 25., the Company was empowered to raise 100,000*l.* by any of the methods previously sanctioned.

By an act 3 Will. 4. c. 4., it was empowered to construct the Chilton Branch; and as the Exchequer Loan Commissioners had advanced 50,000*l.*, (the first instalment of a loan of 100,000*l.*), and the Company had assigned their railway as a security, it was provided that this mortgage should have priority over all other liabilities of the Company; the Company was also empowered to raise a further sum of 60,000*l.* by any of the methods authorised by the previous acts.

The act 3 Will. 4. c. 95. authorised the Company to raise 20,000*l.* by any of the methods previously sanctioned.

The act 1 Vict. c. 103. authorised the Company to raise 60,000*l.* by any of the methods previously sanctioned, to convert the line into a railway for locomotive engines, to make contracts with any other Companies or persons for the mutual use of each other's lines, or for any other purposes; and as the Exchequer Loan Commissioners had advanced 100,000*l.* in two instalments, and a further sum of 11,000*l.*

on mortgages, it secures for these mortgages a priority of all other liabilities of the Company.

The act 6 & 7 Vict. c. 46. recites that the Company has incurred several debts and considerable arrears of interest on loans, which they are wholly unable to pay; that 111,000*l.* had been borrowed of the Exchequer Loan Commissioners, who, on account of defaults of payment of instalments of the loans and arrears of interests, had taken possession of the railway. The preamble further states that agreements were subsequently entered into between the Exchequer Loan Commissioners on the first part, the Clarence Railway Company on the second part, and certain other persons on the third part, by which these last were to pay parts of the principal and interest to the Loan Commissioners, and to have assigned to them that amount of the Company's debt to the Commissioners.

The liabilities of the Company appear to have stood thus at the time of the passing of the act:—

	£	s.	d.
Principal of Mortgage Debt due to Loan Commissioners	70,243	16	8
Principal and Interest due to the Persons to whom Part of the Debt to the Commissioners had been transferred	79,150	0	0
Principal of various other Debts	102,740	7	5
Arrears of Interest on the same	21,511	9	10
Total	273,645	13	11

This sum the Company were by the act empowered to pay off, by raising an additional share capital to the same amount; and they were further authorised to raise 26,000*l.* for the general purposes of the Company. But it was enacted that no money should be applied to the general purposes of the Company until the whole of its debts were paid off.

By the same act powers were given to lease the Clarence Railway, for a period not exceeding twenty-one years, to the Stockton and Hartlepool Railway Company, or to any other Railway Company whose line might “happen to come near or join the Clarence Railway.”

The acts of the Clarence Railway authorised the raising of a total sum of 399,645*l.* by shares, and 400,000*l.* by either shares, mortgages, or transferable bonds. Consequently the whole sum authorised to be raised is 799,645*l.*

GENERAL STATEMENT.

Date of Act.	Object of Act.	Capital.	Loans.
		£	£
May 23. 1828 - 9 Geo. 4. c. 61	Act of Incorporation -	100,000	60,000
10 Geo. 4. c. 106. -	Deviations and a new Branch	- -	By Shares or Loans. { 100,000 100,000 60,000 20,000
2 W. 4. c. 25. -	Additional Capital - - -	- -	
3 W. 4. c. 4. -	Chilton Branch - - -	- -	
3 W. 4. c. 95. -	Additional Capital - - -	- -	
1 Vict. c. 103. -	To convert Line into a Rail- way for Locomotive En- gines - - - - -	- -	60,000
6 & 7 Vict. c. 46. -	To pay off Debts - - -	273,645	
6 & 7 Vict. c. 46. -	General Purposes - - -	26,000	
		399,645	400,000

The three sums of 100,000*l.* each, which were respectively authorised by the act 9 Geo. 4. c. 61., 10 Geo. 4. c. 106., and 2 Will. 4. c. 25., have been raised by the Company on shares paid up in full; and under the act last obtained, 237,880*l.* has been raised by allotment of shares in lieu of debt.

The total of these sums is a share capital of 537,880*l.* In the returns forwarded to the Commissioners, the Company states its borrowing transactions on bonds and mortgages to have amounted to 200,000*l.*; namely, 111,000*l.* Exchequer loans, and 89,000*l.* bonds; and the whole are said to have been converted into capital, except 34,243*l.* 16*s.* 8*d.* still due to the Exchequer Loan Commissioners.

A special meeting was held on the 30th July, 1844, for the purpose of making to the holders of the Company's debt of 79,150*l.* (under a resolution passed July 18. 1843) an allotment of first-class preferential shares, and likewise to the holders of the Company's debt of 100,916*l.* an allotment of second-class preferential shares.

It was resolved that 144 of the first class, and 92 of the second class, be allotted to the proprietors in conformity with the provisions of the act 7 Viet.

The chairman stated that a proposition had been made by the Stockton and Hartlepool Company to lease the line for a period of twenty-one years, or for any less term.

At a meeting held 20th August, 1844, a resolution was passed empowering the Directors to lease the line to the Stockton and Hartlepool Company for a term of twenty-one years at 50*l.* per cent. on the gross receipt for the first year, at 70*l.* per cent. less the coal haulage for the second and

third years, and at 92½ per cent. exclusive of the coal haulage for the fourth and subsequent years.

At a meeting held 25th January, 1848, to consider the drafts of several agreements, one for the surrender by the Stockton and Hartlepool of the lease of the Clarence Railway, dated 2d September, 1844, another for leasing the line to the Leeds and Thirsk Company, and a third for authorising the sale of the line to, or an amalgamation with, that Company.

The object of lease to the Leeds and Thirsk Company was to save delay, and enable the Leeds and Thirsk Company to occupy the Railway. The lease to be for twenty-one years from the date of surrender, at a nett rental of 25,800*l.* per annum. By the agreement to sell the line and branches for the consideration of 480,000*l.*, it was proposed that it should be paid in the following manner: 31,481*l.* existing as a mortgage due to the Government, which is held at 4 per cent., and may be called for; they can retain the same privilege if they choose.

There are three sets of preference shares; consisting of 34,480*l.* Government loan shares, 108,460*l.* first-class shares, and 100,890*l.* second-class shares.

It had been arranged that these preference shares were to retain their position and dividend in the amalgamation, and take the first charge on the Leeds and Thirsk Railway, before they divided any money among the proprietors; so that the preference shares will have an additional security. 44,688*l.* to be paid by the Leeds and Thirsk in cash; but, as the Clarence Company do not need more than 15,000*l.* to be paid within six months after the act be obtained, the amount is to be paid by instalments, or lent to the Leeds and Thirsk for seven years; 150,000*l.* to be taken in 3,000 preference shares in the Leeds and Thirsk Company; and the remaining 10,000*l.* to be paid by the issue of 200 ordinary Leeds and Thirsk shares of 50*l.* each, which is the consideration proposed to be given for the Clarence Railway.

Resolutions were passed, authorising the Committee of Management to carry the above arrangements into effect.

The bill was lost.

For meeting of April 17. 1849, see Appendix.

STOCKTON AND HARTLEPOOL RAILWAY COMPANY.

Office - - - Stockton.

Length of Line now open for Traffic - - 8 Miles.

The Stockton and Hartlepool Railway was opened in 1841, having been constructed, without an act of Parliament, by a Company of Proprietors united under a deed of settlement.

In 1842 an act of incorporation was obtained, by which the original capital of the Company was stated to be 60,000*l.*, divided into 1,200 shares of 50*l.* each; and the Company was authorised to raise additional capital, to the amount of 120,000*l.*, for paying off debts, and to borrow 60,000*l.*; or to create, by shares and loans, 240,000*l.*

Under this act, 1,908 shares of 25*l.* each, and 11,448 of 12*l.* 10*s.* each, have been issued.

The subscription capital, therefore, consists of —

1,200 Shares of £50 each	-	-	£60,000
1,908 " £25 "	-	-	47,700
11,448 " £12 10 each	-	-	143,100
<u>14,556</u>			<u>£250,800</u>

This Company has debts outstanding to the amount of 60,085*l.*, at 4½ per cent. per annum interest, which, it is stated, is to be paid off by 1851.

The Leeds and Thirsk Railway Company have agreed to purchase this railway for 240,000*l.*

This Company has leased the Clarence Railway Company for a period of 21 years, from the 2nd September, 1844. (For terms, see page 465.)

LIVERPOOL, CROSBY, AND SOUTHPORT RAILWAY COMPANY.

Office - Lancaster Buildings, Tithebarn Street, Liverpool.
 Chairman - William Blundell, Esq.
 Secretary - Robert Stanley Mansel, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which an Act has been obtained.

			Miles.	Chains.
1847. Act of Incorporation	-	-	16	48

Length of Line now open for Traffic.

Waterloo to Southport - - 12½ Miles.

This Company was incorporated by an act passed July 2. 1847, and authorised to raise a capital by shares of 225,000*l.*, and to borrow 75,000*l.*; together, 300,000*l.*

This capital was created by the issue of 11,250 shares of 20*l.* each.*

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	36,478	19	0
„ Loans	-	-	-	-	-	48,084	3	2
Interest	-	-	-	-	-	197	18	7
						84,761	0	9
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	15,946	11	5
Engineering	-	-	-	-	-	2,207	0	0
Land	-	-	-	-	-	16,024	2	2
Works	-	-	-	-	-	34,900	17	9
Locomotive	-	-	-	-	-	12,086	12	10
General Expenses	-	-	-	-	-	1,588	14	5
Electric Telegraph	-	-	-	-	-	1,682	18	3
						84,436	16	10
Balance of Capital	-	-	-	-	-	324	3	11
Arrears of Calls						-	-	£2,782 10

* 2,265 of these shares were issued to the West Lancashire Railway proprietors in exchange for their scrip, and they were allowed 20*s.* per share out of the first call.

REVENUE.				£	s.	d.
Receipts from 24th July to 31st Dec. 1848	-			3,604	7	9
Expenses	-	-	-	1,879	5	6
Balance to Credit of Current Half-year	-			1,725	2	3

Report, Jan. 30. 1849.

The Directors have no Engineer's Report to present, the contractors having to keep the line in repair for twelve months from its opening ; and it is in good order.

Calls	-	Deposit	-	-	-	-	£2
	-	June	1. 1848	-	-	-	1½
"	-	February	1. 1849	-	-	-	2
"	-	May	1. "	-	-	-	2½
"	-	August	1. "	-	-	-	2

LONDON AND BLACKWALL RAILWAY COMPANY..

Office - London.
Chairman - James Nugent Daniell, Esq.
Secretary - John F. Kennell, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of line now open, 4 miles.

The proprietors of the Railway from London to Blackwall were incorporated under the title of the "Commercial Railway Company," in the year 1836, and by their act of incorporation authorised to raise a capital of 600,000*l.* in shares of 50*l.* or 25*l.* each, and to borrow 200,000*l.*, for the construction of a railway from the Minories to Brunswick Wharf, Blackwall. The act also provided that branches should be made to the West India Docks from the main line, if required by the West India Dock Company, which Company were enabled to hold shares in the Railway Company.

By an act passed in 1838 (1 Vict. c. 133.) the West India Dock Company were enabled to increase their subscription to 50,000*l.*, and the East India Dock Company were also empowered to hold shares to the same amount, and the chairman and deputy chairman of the latter Company were constituted *ex officio* Directors of the Railway Company.

By an act passed in 1839 (2 & 3 Vict. c. 95.) the title of the Company was changed to "The London and Blackwall Railway Company;" the power was obtained to extend their line to Fenchurch Street, and to raise an additional sum of 200,000*l.*, either by new shares or by mortgage, and to purchase the use of the Brunswick Wharf from the East and West India Dock Company.

The act 4 Vict. c. 12. recites that the Company have raised 563,000*l.* of the 600,000*l.* (capital), and borrowed on mortgage 190,000*l.* of the 200,000*l.* (loan or capital) autho-

raised by the act of incorporation, and confer the power to raise 150,000*l.* by shares to be offered to the original shareholders, and 50,000*l.* either by shares or mortgage. The Company does not consider that this act conferred any additional power to raise money.

The act 5 Vict. c. 34. enables the Company to raise a further sum of 66,000*l.*, either by shares or by mortgage, and to receive wharfage dues at the Brunswick Wharf, the perpetual use of which had been purchased from the East and West India Dock Company.

By the act 8 & 9 Vict. c. 203., a new Company called the "London and Blackwall Extension Railway Company" was incorporated, and empowered to raise a capital of 200,000*l.* in shares of 25*l.* each, and to borrow 66,000*l.*, for the construction of a railway from the London and Blackwall Railway at Stepney, to the Eastern Counties Railway. It also provided that the undertaking might be sold to the London and Blackwall Railway Company, which was done shortly after the passing of the act, three shares of 8*l.* 6*s.* 8*d.* each in the Blackwall Railway Company being given for each 25*l.* share in the new Company.

The act 9 & 10 Vict. c. 273. authorises the widening of the part of the railway from the parish of St. Katherine Coleman to Stepney, and sanctions the same charges for conveyance on the widened portion as on the rest of the line. It also authorises the Company to raise a further sum of 60,000*l.* by shares, forming part of the general capital, and apportioned as the shareholders may determine; and after reciting the financial transactions of the Company, and stating the capital to be 1,020,000*l.* and the loans 106,000*l.**, confers power to borrow on mortgage or bonds any further sums which shall not "at any one time exceed in the whole one-third of the capital." This act therefore appears to give power to borrow 234,000*l.*

The total powers conferred upon this Company to raise money, including that derived from the act for the extension railway, appear to amount to 1,626,600*l.*

* Clause of the Act. As the Company have raised the sum of 800,000*l.* in shares and 266,000*l.* by mortgage, and for the purpose of reducing the amount of the money borrowed, the Company have since issued new shares to the amount of 160,000*l.*, whereby the amount remaining due will not exceed the sum of 106,000*l.* ●

Date.	Object of Act.	Capital.	Loans.
		£	£
6 & 7 W. 4. c. 123. - -	Incorporation - - -	600,000	200,000
2 & 3 Vict. c. 95. - -	Extension of Line - -	200,000	- -
5 Vict. c. 34. - - -	Additional Capital - -	- -	66,000
8 & 9 Vict. c. 203. - -	London and Blackwall Extension Railway -	200,000	66,600
9 & 10 Vict. c. 273. - -	Widening Line, &c. -	60,000	234,000
		1,060,000	566,600

Under the Act of Incorporation, the Company issued 24,000 shares of 25*l.* each, making a total capital of 600,000*l.*

Under the act 4 Vict. c. 12., the Company raised 200,000*l.*—the whole sum authorised (including the portion of which they had the option of raising by loan)—by an issue of 24,000 shares of 8*l.* 6*s.* 8*d.* each.

The capital—of 200,000*l.*—of the extension railway (which has been transferred to this Company) was raised in 8,000 shares of 25*l.* each.

In addition to the above, the Company have made two issues of shares for conversion of loan into capital; viz.—

24,000 shares of 6*l.* 13*s.* 4*d.*, and 16,000 shares also of 6*l.* 13*s.* 4*d.* each.

The whole of the 6*l.* 13*s.* 4*d.* shares are to be entitled, when fully paid up, to an equal rate of dividend with the original shares, and, in the mean time, are to receive interest at 3½ per cent. The total capital, therefore, created by the Company has been 1,266,666*l.*

Date of Acts.	Number of Shares.	Value.	Total Share Capital.
		£ s. d.	£
6 & 7 W. 4. c. 123. - - -	24,000	25 0 0	600,000
2 & 3 Vict. c. 95. - - -	24,000	8 6 8	200,000
5 Vict. c. 34. - - - - -	8,000	25 0 0	200,000
To capitalise Loans - - {	24,000	6 13 4	160,000
	16,000	6 13 4	106,666
	96,000		1,266,666

The borrowing transactions amount to 266,000*l.*, of which the whole has been raised on debentures at 5 and 4½ per cent. This sum is in course of reduction, and will be entirely

paid off, by 1852, by the calls on the shares issued for the purpose.

In the Session of 1848 this Company obtained the following acts:—

1. Amendment Act; which empowers the Company to alter the nominal value of and consolidate the shares.
2. Improvement, and Branches to St. Katherine's and London Docks.
Additional capital, £100,000; Loans, £33,000.

STATEMENT OF CAPITAL ACCOUNT to 31st Dec. 1848.

	<i>Receipts.</i>	Main Line. £ s. d.	Extension. £ s. d.	Total. £ s. d.
On Shares	- -	1,031,099 16 8	139,727 0 0	1,170,826 16 8
" Loans	- -	112,080 0 0	50,000 0 0	162,080 0 0
		<hr/>	<hr/>	
		1,143,179 16 8	189,727 0 0	1,332,906 16 8
		<hr/>	<hr/>	
	<i>Expenditure.</i>			
Parliamentary and Law	-	128,047 18 7	12,938 9 11	
Engineering	-	21,798 14 8	2,115 18 0	
Land	-	424,320 5 1	87,018 10 3	
Works	-	*439,161 18 7	107,424 13 3	
Permanent Way	-	-	18,200 14 6	
Locomotive	-	23,670 12 7	21,228 3 9	
General Expenses	-	19,836 9 5	3,582 5 11	
Interest	-	22,490 18 2	13,521 9 11	
		<hr/>	<hr/>	
		1,079,326 17 1	265,980 5 6	1,345,307 2 7
		<hr/>	<hr/>	
Excess of Expenditure	-	-	-	12,400 5 11
				=
			£ s d <hr/>	
Arrears of Calls — Main Line	-	-	22,293 10 0	
" Extension	-	-	19,968 0 0	
			<hr/>	
			42,256 10 0	

* Including Permanent Way.

REVENUE ACCOUNT FOR HALF-YEAR ENDING 31ST DECEMBER, 1848.

						£	s.	d.
Receipts	-	-	-	-	-	29,570	9	2
Expenditure	-	-	-	-	-	18,126	17	7
						<hr/>		
Balance of Revenue June 30. 1848	-				-	11,443	11	7
						<hr/>		
Available for Dividend	-	-			-	11,508	11	7
Dividend, 2s. 6d. per share, on 87,900 shares	-				-	10,987	10	0
						<hr/>		
Balance to Credit of current Half-year					-	521	1	7

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £25 each.

Deposit -	February	27. 1836	-	-	-	£3
Calls -	March	15. 1838	-	-	-	2
" -	July	16. "	-	-	-	2
" -	October	18. "	-	-	-	2
" -	April	15. 1839	-	-	-	2
" -	July	23. "	-	-	-	2
" -	October	15. "	-	-	-	2
" -	January	15. 1840	-	-	-	2½
" -	April	15. "	-	-	-	2½
" -	November	23. "	-	-	-	2½
" -	March	2. 1841	-	-	-	2½

—£25 paid up.

Calls on Third Shares of £8 6s. 8d. each.

Calls -	August	16. 1841	-	-	-	2½
" -	November	16. "	-	-	-	2
" -	February	16. 1842	-	-	-	2
" -	May	16. "	-	-	-	2

—£8 6s. 8d. pd. up.

Calls on Shares of £6 13s. 4d. each. No. 1.

Calls -	February	1. 1845	-	-	-	£1½
" -	January	1. 1846	-	-	-	1
" -	July	1. "	-	-	-	½
" -	January	1. 1847	-	-	-	1
" -	April	1. "	-	-	-	1
" -	July	1. "	-	-	-	1
" -	January	1. 1848	-	-	-	¾

—£6 13s. 4d. pd. up.

Calls on Shares of £6 13s. 4d. each. No. 2.

Calls -	February	15. 1847	-	-	-	£1½
" -	May	15. "	-	-	-	1
" -	August	16. "	-	-	-	1
" -	November	15. "	-	-	-	1
" -	February	15. 1848	-	-	-	1
" -	May	15. "	-	-	-	1

—£6 13s. 4d. pd. up.

Calls on Extension Shares of £25 each.

Calls -	September	10. 1845	-	-	-	£3
" -	May	30. 1846	-	-	-	2
" -	September	30. "	-	-	-	2½
" -	May	7. 1847	-	-	-	2½
" -	July	15. "	-	-	-	2½
" -	September	22. "	-	-	-	2½
" -	December	1. "	-	-	-	2½
" -	March	27. 1848	-	-	-	2½
" -	June	8. "	-	-	-	2½
" -	March	27. 1849	-	-	-	2½

—£25 paid up.

DERBYSHIRE, STAFFORDSHIRE, AND WORCESTERSHIRE JUNCTION.

Office - 21. Cornhill, London.
Chairman - J. Mee Mathews, Esq.
Secretary - R. S. Mackenzie, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.

Length of Line for which an Act has been obtained.

1847. Act of Incorporation, 18 miles 30 chains.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of the land and construction of the works.

This Company was incorporated by an act passed in 1847, by which it was empowered to raise a capital of 400,000*l.* and to borrow 133,300*l.* By a clause in the act the Company may sell or lease the line to the London and North-Western Company.

The capital was created by the issue of 20,000 shares of 20*l.* each.

STATEMENT OF CAPITAL ACCOUNT TO NOV. 22. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares (including Balance from East and West Junction Railway, amalgamated with this Company)				41,491	15	9
„ Loans	-	-	-	500	0	0
				41,991	15	9
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	39,460	17	5
Engineering	-	-	-	703	3	0
General Expenses	-	-	-	1,098	17	0
				41,262	17	5
Balance (including £284 10s. 6d. due from D. T. Johnson)	-	-	-	728	18	4
Deposit	-	-	-	£2	2	0
Call „ - August 2. 1847	-	-	-	1	0	0
				£3	2	0 paid.

EAST AND WEST INDIA DOCKS AND BIRMINGHAM JUNCTION RAILWAY COMPANY.

Office - 12. Old Broad Street, London.

Chairman - John Scott, Esq.

Secretary - Harry Chubb, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation - - 8 miles 5 chains.

The line from Camden Town to the City of London is expected to be finished before the end of the present year. (*Report, Feb. 22. 1849.*)

The East and West India Docks and Birmingham Junction Railway Company was incorporated by an act passed 26th August, 1846, and was authorised to raise capital to the amount of 600,000*l.* and to borrow 200,000*l.*

The share capital was created by the issue of 12,000 shares of 50*l.*

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	342,420	0	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	16,703	8	2
Engineering	-	-	-	7,166	10	0
Land	-	-	-	235,409	16	6
Works	-	-	-	51,307	1	9
Permanent Way	-	-	-	5,807	12	2
General Expenses	-	-	-	3,116	8	5
Interest	-	-	-	6,295	18	1
				325,806	15	1
Balance of Capital	-	-	-	16,613	4	11

Report at the Half-yearly Meeting held 22d Feb. 1849.

One half of the Company's capital having now been paid up, the proprietors are in a position to exercise the power of borrowing under the act of incorporation.

Negotiations have been re-opened with the London and North-Western Railway Company, for the leasing of the line. Resolution passed,

Authorising the Directors to borrow on mortgage or bond, under the provisions of the Company's act, and "the Companies' Clauses Consolidation Act 1845," the sum of 200,000*l*.

	Deposit	-	1846	-	-	-	£5
Calls	-	March	8. 1847	-	-	-	5
"	-	September	27. "	-	-	-	5
"	-	April	17. 1848	-	-	-	2½
"	-	May	31. "	-	-	-	2½
"	-	July	17. "	-	-	-	2½
"	-	August	31. "	-	-	-	2½
"	-	November	22. "	-	-	-	2½
"	-	December	13. "	-	-	-	2½
"	-	March	23. 1849	-	-	-	5
						—	£35 paid.

LIVERPOOL, MANCHESTER, AND NEW-CASTLE-UPON-TYNE JUNCTION RAILWAY COMPANY.

Office - 78: George Street, Manchester.
 Chairman - Thomas Robert Wilson Ffrance, Esq.
 Secretary - Christopher Moore Wilson, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1846.	Act of Incorporation	- -	56	69
1847.	Amendment	- -	0	52
			<u>57</u>	<u>41</u>

The Liverpool, Manchester, and Newcastle-upon-Tyne Junction Railway Company was incorporated by an act passed 26th June, 1846, and was authorised to raise capital to the amount of 1,400,000*l.* and to borrow 460,000*l.*

Share capital was created by the issue of 70,000 shares of 20*l.* each.

On the 22d July this Company obtained an act to authorise certain alterations in the line of railway, and for other purposes, which did not give power to raise any additional capital. And on the same date it obtained an act to make a railway from the Burnley branch of the Manchester and Leeds Railway, in the township of Habergham Eaves, to the East Lancashire Railway, in the same township, and for other purposes, by which it was authorised to raise additional capital to the amount of 40,000*l.* and to borrow 13,333*l.*

Call - Deposit, 1845 - - - - £2 10s.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>					£	s.	d.
On Shares (after deducting £35,000 returned on 70,000 shares)					140,000	0	0
<i>Expenditure.</i>					£	s.	d.
Parliamentary and Law	-	-	-	-	63,351	3	5
Engineering	-	-	-	-	25,581	17	9
Land	-	-	-	-	909	1	10
General Expenses	-	-	-	-	19,112	7	7
Interest (including £5,142 17s. 5d. loss on sales of 3 per cent. Consols.)					10,208	13	11
					119,163	4	6
Joint Committee with Northern Counties Union Railway. Deposit to be accounted for by Committee					£ 500		
Indemnity to late Directors, to be accounted for by them					1,000		
					1,500		
					120,663	4	6
Balance of Capital					19,336	15	6

Report at Meeting held 26th Feb. 1849.

The policy of this Company is embodied in the following resolutions, passed at three extraordinary general meetings of the shareholders, viz. : —

1st resolution, passed 3d October, 1848 : —

“ That it appearing to this meeting highly desirable in the present state of monetary affairs to defer the construction of the works of the railway until a more favourable period, the Directors be and are hereby required, upon the 1st of November next, to return to each shareholder 14s. per share of his paid-up capital, upon application by letter, and the transmission of the share certificates to the secretary, at the office of the Company, in Manchester.”

2d resolution, passed 24th October, 1848 : —

“ That the resolution passed on the 3d instant, for a return of 14s. per share, be confirmed, and that a sum not less than 10s. per share, as the first instalment thereof, be paid on the 1st November next.”

3d resolution, passed 15th November, 1848 : —

“ That the resolution passed on the 3d of October last, for a return of 14*s.* per share of the paid-up capital, and subsequently confirmed on the 24th day of October ult., and towards which an instalment of 10*s.* has been made, be again confirmed; and that the balance of 4*s.* per share return be made by the Directors, after they shall have obtained the necessary funds for that purpose, by such instalments and at such times as they, in their discretion, may think to the interests of the proprietary.”

Effect has been given to so much of the foregoing resolutions as determined upon a return of 10*s.* per share on the 1st November last.

The accounts show the amount of the available assets in hand at the end of the last half-year, viz., 19,336*l.* 15*s.* 6*d.*; but this is partly composed of Consols, purchased at 96½, and is subject to reduction in the value of Consols, and such existing debts of the Company as the Directors have not yet been able to settle.

LLYNVI VALLEY RAILWAY COMPANY.

Office - 449. West Strand, London.
 Chairman - William Mathews, Esq.
 Secretary - F. D. Fleming, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.

Length of Line for which Acts have been obtained.

					Miles.
1846.	Act of Incorporation	-	-	-	15
1847.	Extension	-	-	-	3½
					<hr/>
					18½
					<hr/>

The Llynvi Valley Railway Company was incorporated by an act passed 7th August, 1846, and authorised to raise capital to the amount of 200,000*l.* and to borrow 66,000*l.*

The share capital was created by the issue of 10,000 shares of 20*l.* each.

The following acts were obtained in the Session of 1847.

1st. An act to enable the Llynvi Valley Railway Company to make an extension of their railway to Newcastle, in the county of Glamorgan, and to amend the act relating to their said railway.

2d. An act for the consolidation of the Duffryn, Llynvi, and Porth Cawl Railway Company with the Llynvi Valley Railway Company.

Under the powers of the Amalgamation Act, 2,500 new shares of 20*l.* each were created on the 24th of February, 1848, for distribution to the proprietors of the Duffryn, Llynvi Company, in lieu of the capital stock of that Company, viz. 50,000*l.* On the 29th March, 1848, there remained owing, on account of the borrowed capital raised under the powers of the Duffryn Llynvi Company's Act, the sum of 39,370*l.* And the balance of money which the Llynvi Company retains power to borrow under the same act is 630*l.*, making together 40,000*l.*

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	74,498	15	9
„ Loans	-	-	-	-	-	39,220	0	0
						<hr/>		
						113,718	15	9
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	13,585	0	9
Engineering	-	-	-	-	-	950	10	2
Works	-	-	-	-	-	861	0	0
General Expenses	-	-	-	-	-	1,314	11	10
						<hr/>		
						16,711	2	9
Duffryn, Llynvi, and Porth Cawl Railway	-	-	-	-	-	92,520	0	0
						<hr/>		
						109,231	2	9
						<hr/>		
Balance of Capital	-	-	-	-	-	4,487	13	0

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

	£	s.	d.
Receipts -	3,244	5	3
Expenditure (including £824 1s. 8d. interest on mortgages)	2,228	3	2
	<hr/>		
	1,016	2	1
Balance from former Account	323	16	7
	<hr/>		
	1,339	18	8

At the half-yearly meeting held on the 27th Feb. 1849, a dividend was declared at the rate of 3 per cent. per annum on the shares of the Company, and a resolution passed,

That the bill now before Parliament for extending the time for exercising the compulsory powers of the Llynvi Valley Railway Acts, be abandoned.

Calls on Original Shares of £20 each.

Calls	-	August ¹	7.	1846	-	-	-	£2
"	-	May	1.	1847	-	-	-	1
"	-	March	25.	1848	-	-	-	1
"	-	June	30.	"	-	-	-	1
—£5 paid.								

MALTON AND DRIFFIELD JUNCTION.

Office - Malton.
 Chairman - The Right Hon. the Earl of Carlisle.
 Secretary - Benjamin Dunn, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.
 4 per cent. allowed on calls, May 15. and Nov. 15.

Length of Line for which an Act has been obtained.

	Miles.	Chains.
1846. Act of Incorporation -	23	77

This Company was incorporated by an act passed 26th June, 1846, and was authorised to raise by shares 240,000*l.* and to borrow 80,000*l.*, together 320,000*l.*

The capital was created by the issue of 12,000 shares of 20*l.* each. The York and North Midland Company hold one-sixth of the capital, and have arranged to work the line.

STATEMENT OF CAPITAL ACCOUNT TO THE 22ND JANUARY, 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	97,245	14	4
„ Loans	-	-	-	-	-	9,744	3	8
						106,989	18	0
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	6,399	6	11
Engineering	-	-	-	-	-	3,358	0	0
Land	-	-	-	-	-	6,807	14	0
Works	-	-	-	-	-	52,921	2	0
Permanent Way	-	-	-	-	-	31,597	4	8
General Expenses	-	-	-	-	-	2,695	9	5
Interest	-	-	-	-	-	3,200	10	5
						106,979	7	5
Balance of Capital	-	-	-	-	-	10	10	7

Arrears of Calls, about £16,000.

Report, 22d Jan. 1849.

The Directors have resolved to suspend the works of the tunnel during the winter months, and to curtail as much as possible all expenditure until the 31st March next.

						£	s.
		Deposit	-	-	-	-	2 2
Calls	-	May	15. 1847	-	-	-	2 18
"	-	January	15. 1848	-	-	-	1 10
"	-	April	22. "	-	-	-	1 0
"	-	August	8. "	-	-	-	1 10
							—£9 paid

MANCHESTER, BUXTON, MATLOCK, AND MIDLAND JUNCTION RAILWAY COMPANY.

Office - Matlock, Derbyshire.
 Chairman - The Hon. George Henry Cavendish, M.P.
 Secretary - Frederick Wragge, Esq.

No Registration Fee. Certificates not required with Transfer Deed.
 4 per cent. interest allowed on calls, June 30. and Dec. 31.

Length of Line for which an Act has been obtained.

			Miles.	Chains.
1846.	Act of Incorporation	-	-	45 16

The Line is expected to be opened to Rowsley at the beginning of May, 1849.

The Manchester, Buxton, Matlock, and Midland Junction Railway Company was incorporated by an act passed 16th July, 1846, and was authorised to raise capital to the amount of 1,650,000*l.* and to borrow 550,000*l.*

The subscription capital was created by the issue of 82,500 shares of 20*l.* each.

In the Session of 1848 this Company obtained an act for a deviation; and by the same act the capital of the Company was reduced from 1,650,000*l.* to 1,320,000*l.*, and the loans from 550,000*l.* to 440,000*l.*

At a meeting of the Company, 7th September, 1848, it was resolved to reduce the shares of the Company from 20*l.* to 16*l.* each.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	306,881	9	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	••	-	-	83,291	17	4
Engineering	-	-	-	5,938	19	11
Land	-	-	-	21,237	5	0
Works	-	-	-	125,715	19	4
Permanent Way	-	-	-	25,955	19	7
General Expenses	-	-	-	7,786	13	0
Interest	-	-	-	7,019	2	3
				276,945 16 5		
Balance of Capital	-	-	-	29,935	12	7

Arrears of Calls, about £13,000.

Report at Meeting held the 13th March, 1849.

The Directors propose only to make a further call of 10s. per share during the current year.

If their anticipations as to the liquidation of arrears be realised, upon which point little room remains for doubt, it is believed that a further call of a few shillings, and that at a remote period, will suffice to discharge every claim upon the Company, in respect of the portion of railway about to be opened.

The payment of interest out of capital will terminate after Midsummer next. The report was adopted.

Resolutions were passed, declaring forfeited 2,912 shares, and authorising the Directors to sell or otherwise dispose of them.

That the arrangements recently made for the completion of parts of the line and works, and for the supply of materials; and under which some of the Directors have, or may become liable, upon promissory notes respectively given and to be given by them, for various sums payable in respect thereof, with interest, be confirmed; and that such liabilities, as well present as future, as they become due, be satisfied out of the funds of the Company.

MARYPORT AND CARLISLE RAILWAY COMPANY.

Office - Maryport.
Chairman - F. L. B. Dykes, Esq.
Secretary - Samuel H. Sale, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line open for Traffic, 28 miles.

The Maryport and Carlisle Railway Company was incorporated by an act passed 12th July, 1837, and was authorised to raise 180,000*l.* by shares, and to borrow 60,000*l.*

By an act passed 12th July, 1843, it was further authorised to raise by shares 117,946*l.* and to borrow 39,000*l.*

In 1845 an act was obtained for an extension and amendment.

Of the first capital, 136,100*l.* was created by the issue of 2,722 shares of 50*l.* each; and at a meeting held on the 18th February, 1846, to meet the expense incurred by doubling the line, a further capital of 34,025*l.* was created by the issue of 2,722 quarter shares of 12*l.* 10s. each, in the proportion of one quarter share in respect of each original share.

Calls on Original Shares of £50 each.

	Deposit	-	1837	-	-	-	£2
Calls	-	November 18.	"	-	-	-	5
"	-	April 2.	1838	-	-	-	5
"	-	October 2.	"	-	-	-	5
"	-	February 2.	1839	-	-	-	5
"	-	June 2.	"	-	-	-	5
"	-	October 26.	"	-	-	-	5
"	-	February 26.	1840	-	-	-	5
"	-	June 26.	"	-	-	-	5
"	-	October 26.	"	-	-	-	5
"	-	February 26.	1841	'	-	-	3

—£50 paid up.

Calls on Quarter Shares of £12 10s. each.

Deposit	-	May 1.	1846	-	-	-	£5
Calls	-	January 21.	1847	-	-	-	5
"	-	January 29.	1848	-	-	-	2½

—£12½ paid up.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	166,300	0	0
„ Loans	-	-	-	254,674	1	2
				420,974	1	2
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	12,059	12	4		
Land	-	52,696	9	11		
Works (including Permanent Way)	-	326,928	16	8		
Locomotive	-	42,434	9	7		
General Expenses	-	15,261	2	8		
				449,380	11	2
Excess of Expenditure	-	-	-	28,406	10	0
Arrears of Calls, £3,825.						

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

	£	s.	d.
Receipts -	-	-	-
Expenditure	-	-	-
	8,172	11	7
	8,059	11	8
	112	19	11
Balance of Account, June 30. 1848	-	-	-
	12	11	1
Balance to Credit of Current Half-Year	-	-	-
	125	11	0

At a meeting held on the 28th February, 1849, the draft of a bill for enabling the Maryport and Carlisle Railway Company to lease their railway and works to the York, Newcastle, and Berwick Railway Company, was approved.

The following are the terms:—4 per cent. per annum on the share capital, to be guaranteed by the York, Newcastle, and Berwick, with the adoption of all liabilities not exceeding 450,000*l.*, with the option of paying off at par. Should the York, Newcastle, and Berwick Company pay a dividend at the rate of 9 per cent. per annum, the Maryport and Carlisle to receive 5 per cent. per annum during such period.

NEWCASTLE-UPON-TYNE AND CARLISLE RAILWAY COMPANY.

Office - Newcastle-upon-Tyne.
Chairman - Matthew Plummer, Esq.
Secretary - John Adamson, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line now open for Traffic.

Newcastle to Carlisle (including the Newcastle Extension and the Shalwell Branch) - - - 35½ miles.

The Newcastle-upon-Tyne and Carlisle Railway Company was incorporated by act 10 Geo. 4. c. 72., May 22. 1829, and by this and five subsequent acts was authorised to raise capital to the extent of 1,155,000*l.*, and to borrow 415,000*l.*

The whole of the capital has been created, but there remains about 60,000*l.* to be realised (Dec. 1848), and the loans authorised have been raised.

Date of Acts.	Capital authorised.		Shares.		Capital created.	
	By Shares.	By Loans.	Number issued.	Value.	By Shares.	Loans.
	£	£		£	£	£
22d May, 1829 -	300,000	100,000	3,000	100	300,000	100,000
23d June, 1832						
17th June, 1835 -	90,000	60,000	3,600	25	90,000	60,000
11th June, 1838 -	300,000	100,000	*3,000	100	300,000	100,000
21st June, 1841 -	225,000	75,000	2,138	100	225,000	75,000
			448	25		
27th July, 1846 -	240,000	80,000	2,059	100	205,900	80,000
	1,155,000	415,000	14,245		1,120,900	415,000

Report at Annual Meeting, March 28. 1848.

The negotiation with the Maryport and Carlisle Railway Company for a perpetual lease to this Company of that railway, which was pursued for some time, has been terminated. The terms proposed by the Maryport and Carlisle Railway Company being such as could not be prudently

* Issued, at irregular periods, to purchasers.

entertained, it therefore only remained to make the best arrangements practicable to accommodate the traffic of each Company, which have been made accordingly.

At a meeting of the Company held May 31. 1848, it was resolved to accept the offer of Mr. Hudson on behalf of the York, Newcastle, and Berwick Railway Company, for the perpetual lease of the Newcastle and Carlisle, at 6 per cent. per annum for three years, and 7 per cent. per annum in perpetuity afterwards; and the Directors were authorised to arrange the details and carry out this resolution.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	1,060,835	18	9
„ Loans (including £31,595 10s. 4d. Reserve Fund)	-	-	-	484,756	8	1
				1,545,592	6	10
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	23,145	9	0
Engineering	-	-	-	26,034	0	3
Land	-	-	-	183,903	17	8
Works	-	-	-	706,069	5	0
Permanent Way	-	-	-	245,736	10	4
Locomotive	-	-	-	192,331	5	3
General Expenses	-	-	-	36,333	9	9
Interest	-	-	-	52,349	18	0
				1,465,903	15	3
Alston Branch	-	-	-	43,761	1	8
				1,509,664	16	11
Balance of Capital	-	-	-	35,927	9	11
Arrears of Calls	-	-	-	59,695	6	3
Shares not issued	-	-	-	34,468	15	0
				94,164	1	3
Received as above	-	-	-	1,060,835	18	9
Share Capital	-	-	-	1,155,000	0	0

Report at Annual Meeting, held March 27. 1849.

The Directors have not at the present meeting any revenue account to bring before the shareholders, this railway having, under the authority of a resolution of a general meeting held May 31. last, been let from January 1. 1848, at a rent calculated to produce for the present 6 per cent. per annum on

the share capital of the Company, and having been since worked in connection with the York, Newcastle, and Berwick Railway.

Inasmuch as this Company cannot, under their present act, grant a lease for more than three years, and as the York, Newcastle, and Berwick Railway Company have no power to take a lease, a bill has been brought into Parliament to enable the one Company to grant, and the other to accept, a perpetual lease of this railway; the same bill enables the two Companies, if they shall mutually prefer the course of amalgamation, to adopt that course. A bill is also before Parliament to allow deviations in the line of the Alston Branch, now in progress, and to sanction the relinquishment of the intention of extending that branch beyond Alston to Nenthead.

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £100 each.

Calls	-	April	23. 1825	-	-	-	£2*
"	-	April	25. 1827	-	-	-	1*
"	-	April	30. 1830	-	-	-	2*
"	-	October	16. "	-	-	-	5
"	-	April	30. 1831	-	-	-	10
"	-	January	2. 1832	-	-	-	5
"	-	October	15. "	-	-	-	5
"	-	April	6. "	-	-	-	10
"	-	September	17. "	-	-	-	10
"	-	January	8. 1833	-	-	-	10
"	-	April	25. "	-	-	-	10
"	-	April	15. 1834	-	-	-	10
"	-	July	11. "	-	-	-	10
"	-	November	24. "	-	-	-	10

—£100 paid up.

* This made what was termed the first call—£5.

In November, 1835, the capital was increased to the amount of 90,000*l.* by the creation of 3,600 quarter shares of 25*l.* each.

Calls	-	-	-	November 16. 1835	-	-	£2
"	-	1st Tuesday in	February	1836	-	-	3
"	-	"	June	"	-	-	5
"	-	"	August	"	-	-	5
"	-	"	October	"	-	-	5
"	-	"	January	"	-	-	5

—£25 paid up.

Under the act passed in 1838, 3,000 100*l.* shares have been created, and issued at irregular periods.

At a meeting held November 3. 1841, it was resolved to raise the sum of 225,000*l.* by the creation of 2,250 shares of 100*l.* each. The present members would have the first offer of these new shares, but owing to the present depressed state of the money market, it was the intention of the Directors to take up the shares in their own names for the present, and offer them for sale at some suitable time.

At a meeting held November 5. 1846, the orders made at a special meeting held November 3. 1841, having been read and considered, and it appearing that such orders have not been in any way acted upon, it was resolved that the same orders be, and the same are, rescinded and revoked.

And it was further resolved, that the sum of 225,000*l.* authorised to be raised by an act passed in the 4 & 5 Vict., be raised by the creation and issue of shares of 100*l.* each, and quarter shares of 25*l.* each, to be appropriated to the existing shareholders in the following manner, viz. —

1 whole or	4 quarters	-	1 new quarter share.
2 "	8 "	-	2 " "
3 "	12 "	-	1 new whole share.
4 "	16 "	-	1 ditto, and 1 new quarter share.
5 "	20 "	-	1 ditto, and 2 ditto
6 "	24 "	-	2 new whole shares.

and in like proportion to the holder of a large number of shares.

Scrip certificates to be issued January 2. 1847, when the shareholders shall have the option of paying the whole amount in cash or by the following instalments, viz. —

On	-	January	2. 1847	-	-	-	£20
"	-	April	2. "	-	-	-	20
"	-	July	2. "	-	-	-	10
"	-	September	2. "	-	-	-	10
"	-	March	2. 1848	-	-	-	20
"	-	July	1. "	-	-	-	20

and in like proportion for quarter shares, with interest in the meantime after the rate of 5 per cent. per annum from Jan. 1. 1847.

It must, however, be distinctly understood that the Directors reserve the power to declare forfeited all shares on which calls respectively remain unpaid for a longer term than twenty-one days, without their consent in writing.

The said shares and quarter shares so created and issued,

shall be entitled to participate in all dividends declared subsequent to the month of March, 1847.

In case any of the shareholders should fail to take and pay upon his proportion of the said shares and quarter shares, the same shall be sold and disposed of for the benefit of the Company, in such manner as the Directors may think fit.

Shares created.

2,138 whole shares of £100 each	-	- £213,800
448 quarter shares of £25 each	-	- 11,200
		<hr/>
		£225,000
		<hr/>

At a meeting held July 26. 1847, it was resolved, that in pursuance and exercise of the powers of the act passed in the tenth year of the reign of her Majesty Queen Victoria, intituled "An Act to authorise the Newcastle-upon-Tyne and Carlisle Railway Company to extend their Railway in Newcastle-upon-Tyne, to make a Branch Railway, and for other Purposes connected with their Undertaking," the additional capital of 240,000*l.* shall be raised by the creation of 2,400 new shares of 100*l.* each, which are hereby created accordingly.

The said sum of 100*l.* per share shall be paid by the instalments, and at the times mentioned in the schedule hereunto subjoined, unless the holders elect to pay at once the whole amount, and that interest after the rate of 5 per cent. per annum shall be paid to the holders of such shares in lieu of dividend, on all sums paid up to December 31. 1848, from which day such holders shall be entitled to receive dividends on the said shares as part of the capital of the Company.

The said 2,400 new shares shall be distributed among the existing shareholders of the Company in manner following, viz. —

Each holder of 1 old share or	4 quarter shares	-	$\frac{1}{4}$ of a new share.
" " 2 " or 8 " "	" "	-	$\frac{1}{2}$ " "
" " 3 " or 12 " "	" "	-	$\frac{3}{4}$ " "
" " 4 " or 16 " "	" "	-	1 whole share ;

and in proportion for a larger number of shares. The shares will be issued on August 21. next, when the shareholders will have the option of paying the whole amount in cash, or by the following instalments, viz. —

On the 21st August,	1847	-	-	-	£10
" 21st October,	"	-	-	-	10
" 21st February,	1848	-	-	-	20
" 21st April,	"	-	-	-	15
" 21st August,	"	-	-	-	10
" 21st October,	"	-	-	-	20
" 31st December,	"	-	-	-	15

and in like proportion for parts of shares.

It must, however, be distinctly understood, that the Directors reserve the peremptory power to declare forfeited all shares on which the calls may respectively remain unpaid for a longer term than twenty-one days, without their consent in writing.

NEWPORT, ABERGAVENNY, AND HEREFORD RAILWAY COMPANY.

Office - 10. Norfolk Street, Strand, London.
Chairman - Hon. W. E. Fitzmaurice.
Secretary - Thomas Pritchard, Esq.

Registration Fee, 2s. 6d. Certificates not required to accompany Transfer Deed.

Length of Line for which Acts have been obtained.

					Miles.	Chains.
1846.	Act of Incorporation	-	-	-	45	18
1847.	Deviations	-	-	-	1	57
"	Extension to Taff Vale	-	-	-	13	16

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The Newport, Abergavenny, and Hereford Railway Company was incorporated by an act passed Sept. 3. 1846, and authorised to raise capital to the amount of 733,000*l.*, and to borrow 244,000*l.*

The subscription capital was created by 29,320 shares of 25*l.* each, of which 22,160 have been issued.

It has agreed to purchase, under powers contained in their act of incorporation, the Hereford Tramroad for 19,460*l.*, the Llanvihangel Tramroad for 21,750*l.*, and the Grosmont Tramroad for 16,250*l.* It is stated that these purchases are to be completed by March 1. 1848.

494 NEWPORT, ABERGAVENNY, AND HEREFORD RAILWAY.

The following additional acts were obtained in the Session of 1847 : —

1. Extension to Taff Vale Railway : — Capital, 400,000*l.*; Loans, 133,333*l.*

2. Deviations.

At a meeting held March 30. 1848, the Directors reported, that application had been made to the Commissioners of Railways, under 11 Vict. c. 3., for an extension of the period granted for the purchase of land and the construction of the line. The preliminary application has been acceded to, and the required forms are being proceeded with, and on their completion the compulsory powers of the Newport, Abergavenny, and Hereford Railway Act, for the purchase of land, will be extended to August, 1851, and for the construction of the line, to August, 1855. The powers of the “ Extension to Taff Vale Railway Act,” for the taking possession of land, will be extended to July, 1852, and for the completion of the line, to July, 1856.

The report of the Directors at the first general meeting of the Company, stated that the remainder of the purchase money for the Hereford, Grosmont, and Llanvihangel Tram-road, amounting to 45,968*l.*, was payable in March, 1848, but these Companies respectively have agreed to accept 15 per cent. in further payment, and the balance as follows, viz. —

15 per cent. in September next.

15 ” ” March, 1849.

15 ” ” September, 1849.

and the balance in March, 1850.

STATEMENT OF CAPITAL ACCOUNT, TO 31st JANUARY, 1849.

<i>Receipts.</i>			£	s.	d.
On Shares	-	-	87,784	10	0
„ Loans	-	-	5,500	0	0
			<hr/>		
			93,284	10	0
<i>Expenditure.</i>			£	s.	d.
Parliamentary and Law	-	-	33,809	8	4
Engineering	-	-	11,395	14	8
Land	-	-	2,768	12	10
General Expenses	-	-	5,404	8	9
Interest (after deducting traffic on tram-roads)	-	-	2,307	7	1
			<hr/>		
			55,685	11	8
Monmouthshire Railway Company	-	-	5,951	4	0
			<hr/>		
			£		
Tram Roads: Hereford	-	-	9,730		
„ Llanvihangel	-	-	10,875		
„ Grosmont	-	-	8,125		
			<hr/>		
			28,730	0	0
			<hr/>		
			90,366	15	8
			<hr/>		
Balance of Capital	-	-	2,917	14	4

Report at Meeting held Feb. 27. 1849.

Since the last ordinary meeting of shareholders, the Commissioners of Railways have granted their certificate for an extension of the period for compulsory purchase of lands on the main line, to August, 1851, and for completion of that line, to August, 1855; and the Company's powers for purchase of lands on the Taff Vale Extension, have been extended to 1852, and for completing that line, to 1856.

On receipt of this certificate, the Directors made another application to the proprietors of the Llanvihangel, Grosmont, and Hereford Tramroads, with a view to a further modification of terms for completion of the purchases of these roads respectively; and they have the satisfaction to announce that a provisional arrangement has been unanimously agreed to by the shareholders of the three Companies, whereby the period of completing the purchase of these tramroads, and paying the balance of the purchase monies, will be postponed, on the terms and conditions to be submitted to the special meeting. By this arrangement, it will be optional for the Newport, Abergavenny, and Hereford Railway Company, either to

complete or to be relieved from the purchase of these roads. In the event of their not completing the purchase, the money already paid will become forfeited; while, on the other hand, the balance still due on the purchase money of these tram-roads, amounting to 28,730*l.*, will no longer be a liability on the shareholders. In the meanwhile the revenue of the tram-roads will, it is expected, prove sufficient both for payments of interest on the amount of unpaid purchase money due to the tramroad companies, at the rate of 5 per cent. per annum, and for defraying the office expenses during the period of suspension.

Approved.

	Deposit	1845	-	-	-	£2½
Calls	-	March 1. 1847	-	-	-	1½
"	-	September 23. "	-	-	-	1
"	-	November 23. 1847	-	-	-	1
						—£6 paid up

NORTHERN COUNTIES UNION RAILWAY COMPANY

(LATE YORKSHIRE AND GLASGOW UNION, AND YORK AND
CARLISLE).

Office - 1. Poets' Corner, Westminster.
Chairman - William Beresford, Esq.
Secretary - Charles Locock Webb, Esq.

Registration Fee, 2*s.* 6*d.* Certificates not required with Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation, 127 miles.

The works are entirely suspended.

The Northern Counties Union Railway Company was incorporated by an act passed July 27. 1846, and was authorised to raise capital to the amount of 3,000,000*l.*, and to borrow 1,000,000*l.*

The share capital was created by the issue of 60,000 shares of 50*l.* each.

No money has been borrowed.

An act was obtained on July 22. 1847, to enable the Northern Counties Union Railway Company to make certain alterations in their railway in the parishes of Aysgarth and Wensley, in the North Riding of the County of York, and to reduce the capital of the Company to 2,625,000*l.*, and the borrowing powers to 875,000*l.*

At a meeting held on Aug. 26. 1847, the following agreement was approved and confirmed:—

That the Stockton and Darlington Company shall guarantee 5 per cent. per annum upon the outlay from Bishop Auckland to West Mill, until the whole line is opened throughout to Tebay; and in case of such line not being made before the expiration of the act, or any renewed act, the Stockton and Darlington Company to have the right of continuing the guarantee or taking the line at the cost of construction.

That the Stockton and Darlington Railway Company shall have the working of the line, and shall maintain the line in good and sufficient repair during the period of guarantee.

That as soon as the line is opened from West Mill to Barnard Castle, then the present guarantee to be raised to 6 per cent. per annum.

In the Session of 1848, a bill for amendment and deviations was lost.

STATEMENT OF CAPITAL ACCOUNT TO 27TH JANUARY, 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	207,121	7	8
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	93,616	18	8
Engineering	-	-	-	-	-	6,658	1	10
Land (including Works)	-	-	-	-	-	21,859	9	2
General Expenses	-	-	-	-	-	9,147	4	10
Interest	-	-	-	-	-	7,118	5	1
						138,399 19 7		
Balance of Capital	-	-	-	-	-	68,721	8	1

Report at Meeting held Feb. 28. 1849.

The special meeting which has just ended has determined to recommend to the Directors to return 10*s.* per share* to each proprietor who has paid up the call of 1*l.* 10*s.* per share.

* Payable 24th March, 1849.

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The Directors do not consider it wise to recommend to the shareholders the attempt to procure a bill for dissolution, but to remain in such a position as may enable the Company to take advantage of any change in the feelings and interests of existing and acting Companies in the immediate vicinity of the line. (Report adopted.)

	Deposit	-	-	-	-	2½
Calls	-	April 17. 1847	-	-	-	1½
						—£4 paid.

NORTH-WESTERN RAILWAY COMPANY.

Office	-	-	Lancaster.
Chairman	-	-	Pudsey Dawson, Esq.
Secretary	-	-	William Whelon, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.
4 per cent. interest allowed on calls, March 1. and September 1.

Length of Line for which Acts have been obtained.

		Miles.	Chains.
1846.	Act of Incorporation	-	60 78
"	Morecambe Harbour and Railway	-	6 53
1848.	Divisions at Skipton, Casterton, Sedburgh, and Bulk	-	10 51

The Line from Lancaster to Poulton was opened on June 12. 1848.

The North-Western Railway Company was incorporated by an act passed June 26. 1846, and was authorised to raise capital to the amount of 1,100,000*l.*, and to borrow 366,000*l.*

The subscription capital was created by the issue of 55,000 shares of 20*l.* each, of which it is stated that only 53,475 have been allotted.

By an act passed July 16. 1846, the Morecambe Harbour and Railway Company was incorporated and authorised to raise capital to the amount of 220,000*l.*, and to borrow 73,300*l.*, and the North-Western Railway Company was empowered to purchase the undertaking.

It appears that this Company had only a nominal existence, for it is stated that no shares were allotted, but that the North-Western Company were the promoters of the bill, and

provided the deposit upon it required by the standing orders of the House of Commons.

The nominal purchase took place on Oct. 29. 1846, and it is stated that the capital required for the construction of the harbour and railway will be created by the issue of 11,000 shares of 20*l.* each to the North-Western shareholders, in the proportion of one new share to every five of the present shares.

The North-Western Company has therefore received power under former acts to raise capital to the amount of 1,320,000*l.*, and to borrow 439,000*l.*, or to raise by shares and loans 1,759,000*l.*

The North-Western Company obtained an act on June 30. 1848, to make diversions in their line at Skipton, Casterton, Sedburgh, and Bulk, but did not authorise any additional capital.

*Report, August 31. 1848.**

The Directors, under the advice of Mr. Robert Stephenson, propose to proceed with the completion of the Lancaster Branch, instead of the main line to Orton. It will be attended with the advantage of reducing the present outlay of the Company from 1,100,000*l.* to 750,000*l.*

Should this course be taken, the capital of the Company may be said to be reduced from 55,000 shares of 20*l.* each, to 50,000 shares of 15*l.* each, of which 10*l.* per share has already been called up. The remaining 5*l.* per share being, according to the estimates, sufficient to complete an entire through line of 42 miles in length. The report was approved and adopted.

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	413,234	19	11
„ Loans	-	-	-	-	-	49,541	9	10
						462,776	9	9
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	47,375	10	9
Engineering	-	-	-	-	-	9,540	1	6
Land	-	-	-	-	-	78,378	19	9
Works	-	-	-	-	-	216,157	7	9
Permanent Way	-	-	-	-	-	85,675	9	6
Locomotive	-	-	-	-	-	13,833	14	4
General Expenses	-	-	-	-	-	6,846	5	0
Interest	-	-	-	-	-	10,574	7	1
						468,381	15	8
Excess of Expenditure	-	-	-	-	-	5,605	5	11

REVENUE ACCOUNT—MORECAMBE BRANCH.

	£	s.	d.
Receipts - - - - -	942	9	1
Expenditure - - - - -	364	15	9
Credit Balance - - - - -	577	13	4

Report at Meeting held February 22. 1849.

It would have been most satisfactory to the Directors to have been enabled to state that the line from Skipton to Ingleton was ready for opening; but for several months past satisfactory progress has not been made with the works on a portion of the line at the Skipton end, although the remaining part is almost completed.

The contractor assigns the continued rains, and the difficulties arising from the nature of the materials as a cause of this delay; but the Directors have not been satisfied, and have done all in their power by personal inspection and otherwise to urge on the contractor, who has recently given a pledge that the whole of his works shall be completed within three months from the present time.

The works from Lancaster upwards, which were suspended for some months, have been recently recommenced, and the

Directors entertain little doubt that the line from Lancaster to Wennington, a distance of twelve miles, will be ready for opening in the autumn of the present year, at which time therefore, the whole of the line from Skipton to Lancaster, with the exception of an interval of seven miles, will be opened to the public.

The Directors have much satisfaction in stating to the shareholders that the contracts necessary for the completion of the works, which have been entered into since the last meeting, fully bear out the assurance contained in Mr. Stephenson's report, that the entire line from Skipton to Lancaster will be completed for the sum of 750,000*l*.

The Directors, in their endeavours to make arrangements with the contractors for the suspension of the works on the main line from Clapham to Kirby Lonsdale, found that part of the contract, which lies between Clapham and Ingleton, so far advanced as to render its completion most advantageous to the interests of the Company.

The additional cost of these five miles of railway will be 37,000*l*., but this will be compensated for by the additional traffic which will be thus brought upon the line.

The Directors do not intend to call upon the shareholders for more than 15*l*. per share, nor to proceed with the execution of any work on the main line, north of Ingleton, unless authorised to do so by a special vote of the shareholders.

The report was adopted, and 710 shares were declared forfeited.

					£	s.	d.
	Deposit	-	1845	-	-	1	2 0
Calls	-	November 28.	1846	-	-	1	8 0
"	-	March 1.	1847	-	-	1	10 0
"	-	September 15.	"	-	-	2	0 0
"	-	March 6.	1848	-	-	1	10 0
"	-	July 17.	"	-	-	1	5 0
"	-	September 16.	"	-	-	1	5 0
"	-	January 31.	1849	-	-	1	5 0
"	-	April 30.	"	-	-	1	5 0
					—————£12 10s. paid.		

NORTH STAFFORDSHIRE RAILWAY.

Office - Stoke-upon-Trent.
 Chairman - John Lewis Ricardo, Esq., M.P.
 Secretary - Jonathan Samuda, Esq.

No Registration Fee. Certificates required with Transfer Deed.

Length of Line for which Acts have been obtained.

				Miles.	Chains.
1846.	Harecastle and Sandbach Line	-	-	8	70
"	Pottery Line -	-	-	55	1
"	Churnet Valley Line -	-	-	65	33
1847.	Amendment and Branches	-	-	6	15
1848.	Ashbourne Branch	-	-	6	65
"	Willington Deviation (4 47)	-	-	0	69
				143	13

Length of Line open for Traffic. (Report, Jan. 31. 1849.)

April	17.	1848	-	Stoke to Norton Bridge	-	-	10½ miles.
August	7.	"	-	Stoke to Uttoxeter	-	-	16½ "
Sept.	11.	"	-	Uttoxeter to Burton-on-Trent	-	-	13 "
October	9.	"	-	Stoke to Crewe and Congleton	-	-	21 "

The Line from Stone to Colwich, 10 miles, is also completed, with the exception of the stations, sidings, and turn-tables; and the engineer, in his report, states that the remaining lengths, from Congleton to Macclesfield, 8 miles, and from North Road to Uttoxeter, 27 miles, with the branch to Sandbach, 6 miles, and the Willington Deviation, 4½ miles, will be completed at Midsummer next.

This Company was incorporated by an act passed on the 26th June, 1846; and under three acts, this Company has been authorised to raise capital to the extent of 2,900,000*l.*, and to borrow 965,000*l.*, and to amalgamate with the Trent and Mersey Navigation Company.

The share capital was created by the issue of 168,500 shares of 16*l.* 12*s.* 4*d.* each.

The Trent and Mersey Navigation Company has, under the act of 1846, been incorporated with the North Staffordshire Railway Company from the 15th January, 1847, and its capital of 1,170,000*l.*, divided into 58,500 shares of 20*l.* each, has merged into the capital of the North Staffordshire Railway Company.

The shares are considered to be paid up, and are called "Preference Shares;" they are to receive 1*l.* 6*s.* 8*d.* per share interest until the opening of the line, and they are then to receive 20*s.* per share, and half the surplus profits above 5 per cent., until they shall have received 1*l.* 6*s.* 8*d.* per share; and all the residue, if any, which shall remain after such payments, to belong to the holders of the ordinary shares.

The interest on the preference shares to take precedence of all shares and loans.

This Company obtained in the Session of 1847 the following act:—

"Churnet Valley Line and Trent Valley Railway Junction." Alteration and Branches.

This bill enables the Company to raise an additional capital of 300,000*l.*, and to borrow 100,000*l.*

In the Session of 1848 two acts were obtained:—

1. Ashbourne Branch;
2. Willington Deviation;

but no additional capital was authorised.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848.

						Receipts.			£ s. d.		
On Shares	-	-	-	-	-	-	-	-	2,343,947	10	0
„ Loans	-	-	-	-	-	-	-	-	242,025	14	9
									2,585,973	4	9
						Expenditure.			£ s. d.		
Parliamentary and Law	-	-	-	-	-	151,746	11	4			
Engineering	-	-	-	-	-	43,147	14	9			
Land	-	-	-	-	-	399,662	11	10			
Works	-	-	-	-	-	1,406,792	9	11			
Permanent Way	-	-	-	-	-	316,093	16	0			
Locomotive	-	-	-	-	-	144,162	2	3			
General Expenses	-	-	-	-	-	25,274	11	0			
Electric Telegraph	-	-	-	-	-	7,980	0	0			
									2,494,859	17	1
Balance of Capital	-	-	-	-	-				91,113	7	8
Arrears of Calls	-	-	-	-	-				£89,717 10 <i>s.</i>		

RAILWAY REVENUE.

				£ s. d.		
Receipts	-	-	-	20,974	6	1
Expenditure	-	-	-	9,845	2	11
Balance	-	-	-	11,129	3	2

CANAL REVENUE.

Receipts	-	-	-	-	84,779	15	8
Expenses	-	-	-	-	46,392	0	6
Balance	-	-	-	-	38,387	15	2

REVENUE GENERAL ACCOUNT.

					£	s.	d.
By Balance from last Half-year	-	-	-	-	1,422	13	2
„ Railway Nett Profit	-	-	-	-	11,129	3	2
„ Canal Nett Profit	-	-	-	-	38,387	15	2
					50,939	11	6
					£	s.	d.
To Interest on Bonds	-	2,500	0	4			
„ Less Interest received	-	2,486	9	0			
					13	11	4
„ Six Months' Dividend on Canal Shares	-	39,000	0	0			
					39,013	11	4
Nett Balance to Credit of Revenue	-	-	-	-	11,926	0	2

Report at Half-yearly Meeting, held January 31. 1849.

The Directors expect that, at the next half-yearly meeting of the Company, they will be enabled to report that the three main lines of communication comprised in the system of the North Staffordshire Railway, viz.:—The Pottery Line, forming the shortest railway route between the metropolis and Manchester; the Churnet Line, forming the shortest railway route between Manchester and the Midland districts; and the Derby and Crewe Line, forming the shortest railway route between the ports on the east and west coasts and the intermediate districts, are in full operation.

The exact financial position of the Company:—

CAPITAL.

North Staffordshire Railway.	Canal.	Railway.				Total Capital.
	On Shares—58,500 at 20l.	On Shares, 161,507.		On Loan.	Total.	
Raised to 31st Dec. 1848	£ 1,170,000	£ s. d. 15 0 0	£ 2,422,605	£ 234,900	£ 2,657,505	
Proposed to be raised	Nil.	2 10 0	493,767	338,728	742,495	
Balance at Disposal	1,170,000	17 10 0	2,826,372	573,628	3,400,000	4,570,000
	Nil.	2 6 4	373,628	876,372	1,250,000	1,250,000
Authorised by Acts	1,170,000	19 16 4	3,200,000	1,450,000	4,650,000	5,820,000

* To be left to the credit of Revenue Account, and to form part of the dividend of the ensuing half-year.

					£	s.	d.
	Deposit	-	-	-	-	2	2 0
Calls	- December	1. 1846	-	-	-	2	18 0
"	- May	10. 1847	-	-	-	2	10 0
"	- January	15. 1848	-	-	-	2	10 0
"	- May	8. "	-	-	-	2	10 0
"	- September	14. "	-	-	-	2	10 0
"	- March	1. 1849	-	-	-	2	10 0
							£17½ paid.

ST. HELEN'S CANAL AND RAILWAY COMPANY. .

Office - St. Helen's.
 Chairman - Gilbert Greenall, Esq., M.P.
 Secretary - Arthur Sinclair, Esq.

Registration Fees, 2s. 6d. each Transfer, and 1s. each Certificate.
 Certificates must accompany Transfer Deed.

Length of Line now open for Traffic - - - 8 miles.

Additional Lines authorised.

				Miles.	Chains.
1846.	Eccleston and Garston Branch	-	-	-	7 30
1847.	Warrington and Blackbrook Branches	-	-	-	7 31
					<u>14 61</u>

This Company was formed by the amalgamation of the St. Helen's and Runcorn Gap Railway Company with the Sankey Brook Navigation Company.

The St. Helen's and Runcorn Gap Railway Company was incorporated by 11 Geo. 4. c. 61. (May 29. 1830), and authorised to raise a capital of 120,000*l.*, and to borrow 30,000*l.*

By two subsequent acts, they were authorised to borrow 40,000*l.*, and to raise by shares 30,000*l.*

The first capital was created by the issue of 1,200 shares of 100*l.* each.

The second capital by the issue of 1,056 shares of 20*l.* each. (These shares ranked as 100*l.* shares, issued at a discount of 80*l.*, but were reduced to half shares, 50*l.*, at a discount of 40*l.*)

Under the above acts the Company borrowed 70,000*l.* on mortgage.

By an act passed in 1830, the capital of the Sankey Brook

Navigation Company was fixed at 96,000*l.*, divided into 480 shares of 200*l.* each, with power to borrow 30,000*l.* The distribution of the share capital was altered by the Act of Amalgamation, but the borrowing power was fully exercised.

In 1845 the Sankey Brook Navigation Company was dissolved, and its powers, property, and liabilities were vested in the St. Helen's and Runcorn Gap Railway Company, which took the name of the St. Helen's Canal and Railway Company, and was authorised to raise an additional capital to the amount of 144,000*l.*, which was required for purchasing the canal shares.

By an act, entitled the "Eccleston and Garston Branch Act," passed in 1846, the St. Helen's Canal and Railway Company had power to raise a further capital of 240,000*l.*, and to borrow 80,000*l.*

By these several acts this Company had therefore power to raise capital to the amount of 534,000*l.*, and to borrow 180,000*l.*—together 714,000*l.*

The agreement with the Sankey Canal Company was to the effect that the St. Helen's Railway Company was to purchase the Canal at the price of 144,000*l.*, being at the rate of 300*l.* per share on 480 shares; and in order to carry this arrangement into effect, 1,440 new shares, of 100*l.* each, were created, of which 480 shares were allotted to and accepted by the shareholders in the Canal. The remaining 960 shares were appropriated to the shareholders of the St. Helen's Company.

The payment of the purchase money to the Canal Company to be by the calls on the new shares, in five annual instalments of 20*l.* per share. The purchase money bearing interest at 4 per cent.

These shares to bear a preferential interest of 5 per cent. in perpetuity on the amount paid up, and to be entitled to an equal division of profits.

In the Session of 1847 this Company obtained an Amendment Act to make branch railways to Warrington and Blackbrook, and alterations in their own line, and to take a lease from the London and North-Western Railway Company of a branch railway from St. Helen's to Rainford, which was authorised to be made in 1845.

This act gives power to raise an additional capital of 159,400*l.*, and to borrow 53,100*l.*

This capital was created by the issue of 6,336 shares of 25*l.* each, and were allotted amongst the registered pro-

prietors; these shares are guaranteed 6 per cent. in perpetuity, with half the surplus profits.

Calls on Shares.

Original £100 Shares	-	-	-	-	£100 paid up.
£50 Shares (issued at £40 discount)	-	-	-	-	£10 paid up.

Shares for Purchase of Sankey Canal.

Deposit -	March	27. 1844	-	-	-	£20
Calls -	December	21. 1845	-	-	-	20
" -	"	21. 1846	-	-	-	20
" -	"	21. 1847	-	-	-	20
" -	"	21. 1848	-	-	-	20
—£100 paid up.						

£25 Preferential Shares of 1847.

Deposit -	March	25. 1847	-	-	10	0
Calls -	October	1. "	-	-	2	10
" -	October	25. 1848	-	-	1	5
—————£6½ paid.						

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	271,571	5	0
" Loans (including	£7,539	16s. 5d.	balance of 'Traffic	-	-	137,619	16	5
Account)*	-	-	-	-	-	409,191	1	5
<i>Expenditure.</i>						£	s.	d.
On Railway	-	-	-	209,410	16	11		
" New Branches	-	-	-	36,429	8	0		
" Canal	-	-	-	175,000	0	0		
						420,840	4	11
Excess of Expenditure	-	-	-	-	-	11,649	3	6

RAILWAY REVENUE ACCOUNT FOR HALF-YEAR ENDING 31st DEC. 1848.

	£	s.	d.
Receipts	7,083	0	4
Expenditure	4,064	5	8
	3,018	14	8
Canal Surplus (for Half-year)	4,590	19	8
Carry over	7,609	14	4

* Mortgages, 100,000*l.*¹; Balance of Purchase Money due to Canal Company, 30,080*l.*

¹ Mortgage debts	-	-	40,150 <i>l.</i>	at 4	per cent.
" "	-	-	6,000 <i>l.</i>	at 4½	"
" "	-	-	53,850 <i>l.</i>	at 5	"

100,000*l.*

	£	s.	d.
Brought over - - -	7,609	14	4
Balance from last Account - - -	5,830	11	3
	<hr/>		
	13,440	5	7
Preferential Charges (Interest and Guaranteed Dividend) - - - - -	5,900	9	2
	<hr/>		
Balance carried to Capital Account - , -	7,539	16	5
	<hr/>		

Report at Half-yearly Meeting, March 5. 1849.

The contract for working and maintaining the road expired on the 1st February last; it is not recommended to continue the system of working the line by contract.

Arrangements have been made for the immediate execution of the Blackbrook Branch, on conditions which will not involve any pressure on the Company's finances during the present year.

SHREWSBURY AND BIRMINGHAM RAILWAY COMPANY.

Office - 3. Moorgate Street, London.
 Chairman - William Ormsby Gore, Esq., M. P.
 Secretary - George Knox, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.
 4 per cent. per annum interest allowed on calls, June 30. and Dec. 31.

Length of Line for which Acts have been obtained.

	Miles.	Chains.
1846. Act of Incorporation - - -	34	10
1847. Amendment and Branches - - -	5	38

The Railway Commissioners have granted an extension of time, for the period of two years, for making the Branch from Wellington to Madeley.

The works from Shrewsbury to Oaken Gates (13 miles in length), are now rapidly drawing to a close; and, without doubt, this section of the line, with the stations at Shrewsbury, Upton Magna, Walcot, Wellington, and Oaken Gates, will be completed and prepared for traffic in April, or at the latest, the beginning of May next. (*Engineer's Report*, Feb. 6., 1849.)

This Company was incorporated by an act passed 3rd August, 1846; and, under powers therein contained, the Shrewsbury, Wolverhampton, and South Staffordshire Rail-

way Company, incorporated by an act passed on the same day, was amalgamated with it. The sanction of the shareholders to the amalgamation was given at a general meeting, held in compliance with the act, on the 19th September, 1846. As the line authorised by the Shrewsbury, Wolverhampton, and South Staffordshire Act formed (with the exception of a very small portion) a part of the more extensive works authorised by the Shrewsbury and Birmingham Act, a clause was inserted to provide against the construction of the same line by both Companies; and it was also enacted that in case of the amalgamation of the two Companies, the power of raising capital under the Shrewsbury, Wolverhampton, and South Staffordshire Act should cease, and the subscribers to that Company should become entitled to a portion of the shares under the Shrewsbury and Birmingham Act.

The capital authorised to be raised is fixed at 1,300,000*l.*, divided into 52,000 shares of 25*l.* each, and they have power to borrow 433,333*l.*

But in order to carry out the amalgamation, the Act of Incorporation provides that it shall be lawful for the Company to reduce the nominal value of the shares to such extent, and to create such number of new shares, of such amount as may be necessary, for admitting the shareholders of the other Company to an equal participation in the capital appropriated by the act to the construction of the line between Shrewsbury and Wolverhampton. In order, therefore, to carry out this provision, the 52,000 shares, authorised by the Act of Incorporation, issued at 25*l.* each, have been converted into shares of 15*l.* 7*s.* 9*d.* each, and 52,000 additional shares, of 9*l.* 12*s.* 3*d.* each, have been issued to the shareholders of the Shrewsbury, Wolverhampton, and South Staffordshire Railway Company.

Upon the shares of 15*l.* 7*s.* 9*d.* each a deposit of 3*l.* was paid, and 26,000*l.* which had been received as a bonus from the subscribers to the Dudley and Madeley Railway (a registered Company only) on their amalgamation with the Shrewsbury and Birmingham Railway Company, before the Act of Incorporation was obtained, has been added to this deposit, instead of being paid to the shareholders; and upon the shares of 9*l.* 12*s.* 3*d.* each, a deposit of 1*l.* 5*s.* was paid.

The Shrewsbury and Birmingham Railway Company have subscribed 300,000*l.* to the Birmingham, Wolverhampton,

and Stour Valley Railway Company, under powers contained in the Act of Incorporation of that Company.

The following bill was obtained by this Company in 1847:—

	Capital.	Loans.
Shrewsbury and Birmingham Railway Act, and		
Amendment and Branches	- £155,000	£52,000

Two bills were brought before Parliament in 1847, promoted by the Birmingham, Wolverhampton, and Stour Valley Railway Company, which would give powers to the Shrewsbury and Birmingham Railway Company.

By one, entitled the “Birmingham, Wolverhampton, and Stour Valley (No. 1.),” for a deviation in that line, the power given by the Act of Incorporation of that Company to the Shrewsbury and Birmingham Railway Company, of subscribing 300,000*l.* to the capital of the Birmingham, Wolverhampton, and Stour Valley Company, would be extended to the deviation: and by the other, entitled the “Birmingham, Wolverhampton, and Stour Valley (No. 2.),” for branches to Stourbridge and Dudley; the Shrewsbury and Birmingham, and the London and North-Western Railway Companies, and the Birmingham Canal Company, would be authorised to subscribe 500,000*l.* to the undertaking, in such proportions as may be agreed upon between the Birmingham, Wolverhampton, and Stour Valley Railway Company, and the other three Companies; and these Companies would have power to raise the necessary capital.

As these bills would enable the London and North-Western Railway Company to lease or purchase the Birmingham, Wolverhampton, and Stour Valley Railway, the report of that Company is made in connection with the report upon the London and North-Western.

By these bills, therefore, the Shrewsbury and Birmingham Railway Company would be authorised to raise capital not exceeding 500,000*l.* in addition to that specified in the first bill.

Birmingham, Wolverhampton, and Stour Valley (No. 1.) received the royal assent July 2. 1847.

No. 2. was lost.

STATEMENT OF CAPITAL ACCOUNT TO 30TH DECEMBER, 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	785,311	15	0
„ Loans	-	-	-	-	-	7,200	0	0
						792,511	15	0
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	79,910	19	0
Engineering	-	-	-	-	-	11,740	0	0
Land	-	-	-	-	-	94,096	8	1
Works	-	-	-	-	-	326,849	16	3
Permanent Way	-	-	-	-	-	55,154	15	1
Locomotive	-	-	-	-	-	4,237	0	10
General Charges	-	-	-	-	-	10,979	15	3
Interest	-	-	-	-	-	15,364	8	1
						598,333	2	7
Stour Valley Company, 13,875 shares	-	-	-	-	-	169,275	0	0
						767,608	2	7
Balance of Capital	-	-	-	-	-	24,903	12	5

Arrears of Calls, £81,341.

Report at Meeting held February 16. 1849.

The lease of the Stour Valley Company to the London and North-Western Company, at a perpetual rental of two-thirds of the dividend of that Company for the time being, having been formally confirmed by the shareholders, it is proposed to separate the portion of the Class A. shares, which forms the contribution of this Company to the Stour Valley Company (equal to 3*l.* 13*s.* per share), into a distinct stock, to be called "London and North-Western Guaranteed Stock," and, thereafter, to reduce the Class A. shares to the same nominal amount as Class B., making both classes, as to dividend, and in all other respects, equal — an arrangement which the Directors believe will give satisfaction to both classes of shareholders. In the balance made up to the 30th December last, the sum exclusively applicable to Class A. shares accordingly appears at the sum paid to the Stour Valley Company, which has since been increased, by the payment of the final call to that Company, to 190,087*l.* 10*s.* On this sum the rental of two-thirds of the London and North-Western dividend, for the time being, will be payable after 1st July, 1850 — the proprietors in the mean time receiving 4 per cent. interest. They will also be entitled to such contingent ad-

vantages as are secured by the terms of the lease, and by the agreement between the London and North-Western and this Company.

The main object of the bill, to be submitted for approval, is to substitute a shorter and cheaper line to Madeley and the Coalbrookdale District; the saving thereby will be about 20,000*l.*, besides superseding altogether the necessity of an additional branch from Madeley in the direction of Wellington.

The Directors see no reason to alter their opinion of the probable cost of the main line (including the stations and working stock), which they have estimated at 1,000,000*l.*, or about 33,000*l.* per mile; and which capital, after the passing of the bill now before Parliament, will be represented by 104,000 shares of 9*l.* 12*s.* 3*d.* each.

Calls upon A Shares.

		Deposit	-	-	-	-	£3
		Bonus	-	-	-	-	$\frac{1}{4}$
Calls	-	September	1. 1847	-	-	-	2 $\frac{1}{4}$
"	-	January	15. 1848	-	-	-	1
"	-	May	1. "	-	-	-	1
"	-	August	1. "	-	-	-	1
"	-	January	31. 1849	-	-	-	1
"	-	March	31. "	-	-	-	1

—£11 paid

Calls upon B Shares.

		Deposit	-	-	-	-	£1 $\frac{1}{4}$
Calls	-	April	15. 1847	-	-	-	1 $\frac{1}{4}$
"	-	January	15. 1848	-	-	-	1
"	-	May	1. "	-	-	-	1
"	-	January	31. 1849	-	-	-	1
"	-	March	31. "	-	-	-	1

—£7 paid

At a meeting held on the 29th August, 1848, a resolution was proposed to authorise the issue of 15,500 shares of 10*l.* each (making 155,000*l.*, with a preference of dividend guaranteed for ten years at 8 per cent., and thereafter at 6 per cent. This will give *one* preference share for every *seven* original shares. The proprietors who are registered on the 16th September, and who are not in arrear of calls now due, to be entitled to receive the same. The decision was adjourned to the 12th September, when it was agreed to divide the 155,000*l.* into 19,375 shares of 8*l.* each, instead of 15,500 of 10*l.*, and thus allow *one* preference share for every *five* original shares.

The amount to be paid in four instalments of 2*l.* each,
 viz. : —

September 30. 1848	-	-	-	-	-	£2
October 31. „	-	-	-	-	-	2
November 30. „	-	-	-	-	-	2
December 30. „	-	-	-	-	-	2
						—£8 paid up.

SHREWSBURY AND CHESTER RAILWAY.

Office	-	Chester.
Chairman	-	William Wardell, Esq.
Secretary	-	Robert Roy, Esq.

Registration Fee, 2*s.* 6*d.* Certificates must accompany Transfer Deed.

Length of Line now open for Traffic.

	Miles.
Saltney, near Chester, to Ruabon	- - - 15
Mineral Branch	- - - 6
Ruabon to Shrewsbury	- - - 25
	<u>46</u>

— The Shrewsbury and Chester Railway Company has been formed by the amalgamation of the North Wales Mineral Railway Company with the Shrewsbury, Oswestry, and Cheshire Junction Railway Company.

The North Wales Mineral Railway Company was incorporated by an act passed in 1844, and was authorised to raise capital to the amount of 120,000*l.* and to borrow 40,000*l.* By a second act, passed in 1845, it was authorised to increase its capital by 150,000*l.* and to borrow 50,000*l.*; and by a third act, passed last Session (1846), it was authorised to raise 6,000*l.* additional capital, and to borrow 2,000*l.*

The North Wales Mineral Railway Company has therefore received power under its acts to raise share capital to the amount of 276,000*l.* and to borrow 92,000*l.*, or to expend 368,000*l.* on its undertakings.

Subscription capital, under the first act, was created by the issue of 6,000 shares of 20*l.* each.

Under the second act, 15,000 shares of 10*l.* each were issued.

Under the third act, subscription capital was created by the issue of 600 shares of 10*l.* each.

The North Wales Mineral Railway Company, previous to

amalgamation, had therefore created share capital to the amount of 276,000*l.*, in 21,600 transferable shares.

Under its first act this Company borrowed 40,000*l.* at 4 per cent. interest; and under its second act it borrowed 50,000*l.* at 4½ per cent.; both these sums are on mortgage, and it is stated that they are to be paid off in 1850.

The Shrewsbury, Oswestry, and Cheshire Junction Railway Company was incorporated by an act passed in 1845, and was authorised to raise capital to the amount of 410,000*l.* and to borrow 136,666*l.* 13*s.* 4*d.* By a second act for branch railways, it obtained power to raise additional capital to the amount of 240,000*l.* and to borrow 80,000*l.* And by a third act, for an extension of its line, it obtained power to raise additional capital to the amount of 30,000*l.* and to borrow 10,000*l.* The two last acts were obtained in 1846.

The Shrewsbury, Oswestry, and Chester Junction Railway Company, therefore, received power to raise share capital to the amount of 680,000*l.* and to borrow 226,666*l.* 13*s.* 4*d.*, or to employ altogether upon the undertaking 906,666*l.* 13*s.* 4*d.*

Subscription capital, under the first act, was created by the issue of 20,500 shares of 20*l.* each.

Under the second act, 24,000 shares of 10*l.* each have been issued.

Under the third act, 3,000 shares of 10*l.* each.

The Shrewsbury, Oswestry, and Cheshire Junction Railway Company, therefore, created capital to the amount of 680,000*l.* in 47,500 transferable shares.

These Companies were amalgamated by an act passed in the last Session of Parliament (1846), upon the following terms, viz.:—

“The 20*l.* shares of the North Wales Mineral Railway Company, when paid, shall be held as 26*l.* 13*s.* 4*d.* of paid-up stock of the amalgamated Company, and the 10*l.* shares of the North Wales Mineral Railway Company, when paid up, shall be held as 13*l.* 6*s.* 8*d.* of the stock of the amalgamated Company, and shall draw dividends accordingly; and the 20*l.* shares of the Shrewsbury, Oswestry, and Chester Junction Railway Company, when paid up, shall be held only as 20*l.* of the stock of the amalgamated Company. This arrangement relates only to the distribution of dividends on the shares of the respective Companies, representing the capital authorised previous to the last Session of Parliament, which was for the North Wales Mineral Railway Company 270,000*l.*, and for the Shrewsbury, Oswestry, and Chester Junction Railway Company 410,000*l.*

The North Wales Mineral Railway Company shall be entitled to receive the whole of the proceeds and dividends derived from their own lines, until the Shrewsbury, Oswestry, and Chester Junction Railway shall be opened throughout.

The capital which will be required for the branch railways now before Parliament, shall be issued to the shareholders of both Companies as an amalgamated stock, in the proportion of one 10*l.* share for every 20*l.* share in the amalgamated stock; and one 10*l.* share for every two 10*l.* shares.

The amalgamated Company have taken the name of the Shrewsbury and Chester Railway Company, and have received under former acts power to raise capital to the amount of 956,000*l.*, which, by the Act of Amalgamation, was increased nominally by 90,000*l.*, so that the amount which will receive dividends is 1,046,000*l.*

By the Act of Amalgamation, the borrowing power of the Company was fixed at one-third of the capital, or 348,666*l.* 13*s.* 4*d.*

The subscription capital of the Company is divided into 69,100 transferable shares.

The Shrewsbury and Chester Railway Company have mortgage debts outstanding to the amount of 90,000*l.* at 4 and $4\frac{1}{2}$ per cent per annum interest, which are to be paid off in 1850.

	Capital	Loans.
Act obtained in 1847, by the Shrewsbury and Chester Railway (Branches to Llangollen)	- £175,000	£34,866

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	.	-	765,223	17	0
„ Loans	-	-	-	325,160	0	0
				1,090,383 17 0		
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	31,900	6	4
Engineering	-	.	-	18,420	13	7
Land	-	-	-	152,489	8	6
Works	-	-	-	556,162	6	6
Permanent Way	-	-	-	118,251	6	11
Locomotive	-	-	-	146,562	18	7
General Expenses	-	-	-	13,751	13	1
Interest	-	-	-	26,700	13	0
				1,064,239 6 6		
Balance of Capital	.	:	-	26,144	10	6
Arrears of Calls, £33,739 13 <i>s.</i> 0 <i>d.</i>						

REVENUE ACCOUNT FROM JULY 1. TO OCTOBER 16. 1848.

	£	s.	d.
Receipts -	12,929	10	11
Expenditure (including £1,539 15s. 4d. carried to new account)	8,357	19	7
	<hr/>		
Balance of Revenue Account, June 30. 1848	2,178	8	8
	<hr/>		
	6,750	0	0
Dividend on £216,000 (at the rate of 10s. on £16 and 5s. on £8 paid)	6,750	0	0
	<hr/>		

REVENUE ACCOUNT FROM OCT. 16. TO DEC. 31. 1848.

	£	s.	d.
Receipts (including £1,539 15s. 4d. reserved for station expenses and contingencies, from former account)	16,831	7	4
Expenditure	7,202	14	6
	<hr/>		
	9,628	12	10
Preference Charges on Revenue — Interest	2,233	15	5
	<hr/>		
Balance to credit of current half-year	7,394	17	5

Report at Meeting held on the 23d Feb. 1849.

As the undertaking is now drawing towards completion, your Directors are desirous of furnishing the shareholders with every information in their power as to the financial position of the Company, its inangement and future prospects.

CAPITAL.

Share Capital.

	£	s.	d.
The Share Capital, which the Company is empowered to raise, amounts, as appears by the accounts appended, to	1,131,000	0	0
Bonus on the North Wales Mineral Shares	90,000	0	0
	<hr/>		
	1,221,000	0	0

Mortgages.

	£	s.	d.
The Loans, authorised to be made on Mortgage, amount to	383,532	0	0
	<hr/>		
Total Capital	1,604,532	0	0

	£	s.	d.
Of the Share Capital, amounting as above to -	1,221,000	0	0
There had been called, at Dec. 31. - £795,975	0	0	0
To which has to be added the Bonus on the North Wales Mineral Shares of - - - -	90,000	0	0
Making together - - - -	885,975	0	0
And there remained, not called up - - -	335,025	0	0
Of the Mortgage Capital, amounting as above to - - - -	£383,532	0	0
There was borrowed, prior to Dec. 31. -	275,160	0	0
And there remains not yet borrowed - - -	108,372	0	0
Showing the unapplied Capital of the Company, still available when required, for the purposes of the Company, to be - - - -	443,397	0	0

COST OF THE LINE.

The total cost of the line and plant to 31st December last, amounted, as appears by the balance sheet, to 1,069,617*l.* 6*s.* 3*d.**, and the cost, after that date, will consist of the following items:—

	£	s.	d.	£	s.	d.
For completion of Works, per Engineer's Estimate - - - -	77,220	0	0			
Open Accounts - - - -	43,213	0	0			
Land - - - -	9,084	15	0			
Additional Plant, including £18,540 for Coal Waggon - - - -	23,155	10	0			
				152,673	5	0
Showing the total probable Cost of Line and Plant -	1,222,290	11	3			
And of this sum, the Cost of Plant amounts to -	169,711	8	7			
Leaving, as the Cost of 56 Miles of Main Line and Branches, and including the Company's accommoda- tions at Saltney and their share of the Stations at Shrewsbury and at Chester, amounting to about £84,000 - - - -				1,052,572	2	8

* From the Capital Expenditure Account, page 515., the following credit entries have been deducted:—

Interest on Calls - - -	£3,860	3	9
Transfer Fees - - -	346	6	0
Premium on P. P. Shares sold -	1,171	10	0
	£5,377	19	9

	£	s.	d.
The Assets of the Company, available at Dec. 31. for			
meeting the above sum of - - - -	152,673	5	0
And temporary Loans of - - - -	50,000	0	0
Making together - . - - -	202,673	5	0
Were as follows :—	£	s.	d.
1. Balance per Balance Sheet -	26,144	10	6
2. Arrears of Calls - - - -	33,739	13	0
3. Mortgages to be effected -	108,372	0	0
4. Calls on the Old Stocks -	86,625	0	0
5. Calls on £10 Shares - - -	248,400	0	0
	503,281	3	6
Showing a Surplus Capital to the amount of -	300,607	18	6

On the completion of the works, which your Directors expect will be in the course of the present year, it is their intention to close the capital account. It will, however, occur in developing the traffic, that new branches or additional plant will be required. And when any such necessity shall arise, the cost of such works and plant will be stated in a separate account, in order to prevent any confusion between the capital and revenue accounts, and the reasons for the outlay be fully explained to the shareholders, so as to satisfy them, that such addition to the original cost of the undertaking, is a proper and profitable outlay.

By the arrangements which your Directors have made, the greater part of the above 202,673*l.* 6*s.* 3*d.* is not payable until after June next: and if the mortgages continue to be obtained with the same facility as recently, it is expected that no call will be required before that time. Subsequently to that date, and under the prospect of obtaining the act of parliament, authorising the extension of the accommodations at Saltney, calls will become necessary on the old stocks, and likewise, to an extent not exceeding 1*l.* on the 10*l.* shares.

The Directors have found it necessary to provide for the increasing trade at the port of Saltney, on the river Dee; and they have applied to Parliament for powers to extend their works along the river. The estimated expenditure of the new works is 35,000*l.*

The Directors have also applied for powers in the new bill, to take shares to the extent of 75,000*l.* in the Shrewsbury and Hereford Railway.

It is proposed to raise these two sums of 35,000*l.* and 75,000*l.* from the surplus funds of the Company, without issuing any new shares.

CREATION OF SHARES, CALLS, &c.

Calls on North Wales Mineral Original Shares of £20 each.

Calls	-	April	18. 1844	-	-	-	£1
"	-	October	15. "	-	-	-	2
"	-	January	14. 1845	-	-	-	2
"	-	April	14. "	-	-	-	2
"	-	July	8. "	-	-	-	2
"	-	October	15. "	-	-	-	2
"	-	August	4. 1846	-	-	-	2
"	-	October	6. "	-	-	-	2
"	-	April	27. 1847	-	-	-	1
"	-	November	3. 1848	-	-	-	1
"	-	January	5. 1849	-	-	-	1

—£18 paid.

At a meeting held on 31st October, 1844, it was resolved that the Directors be authorised to obtain, in the next Session of Parliament, the necessary power to extend the line to Ruabon; to provide the capital for that purpose by the issue of 6,000 new shares of 10*l.* each, to be offered to the shareholders in the proportion of their present holdings; and that a deposit of 1*l.* per share be paid on or before the 14th December next.

At a meeting held on the 29th August, 1845, the report stated that an act of parliament has been obtained for the extension of the railway to Ruabon, and a branch to the Mineral districts of Brymbo and Minera.

An act has also passed the Legislature for making the railway from Ruabon to Shrewsbury. This valuable continuation of the North Wales Mineral Railway is therefore now secured, and renders it imperative upon the Company to form a double line of rails throughout. In anticipation of this arrangement, power was taken in the act to create new shares to the amount of 90,000*l.*, and the Directors recommended these shares to be issued in the following proportions; one 10*l.* share for every 20*l.* share held in the original stock, and one 10*l.* share for every two 10*l.* shares in the extension stock.

Calls on £10 Shares.

	Deposit	-	-	-	-	£1
Calls	-	December	9. 1845	-	-	1
"	-	February	26. 1846	-	-	1
"	-	April	30. "	-	-	2
"	-	July	1. "	-	-	2
"	-	September	7. "	-	-	1
"	-	November	3. 1848	-	-	$\frac{1}{2}$
"	-	January	5. 1849	-	-	$\frac{1}{2}$
						—£9 paid.

At a meeting held on the 14th November, 1845, it was resolved that the North Wales Mineral Railway Company be amalgamated with the Shrewsbury, Oswestry, and Chester Junction Railway Company.

That the capital required for constructing the branch lines to be brought before the ensuing Session of Parliament, shall be issued to the shareholders of both Companies as an amalgamated stock, in the proportion of one 10*l.* for every 20*l.* share held in the North Wales Mineral, and in the Shrewsbury, Oswestry, and Chester Junction Railways respectively, and one 10*l.* share for every two 10*l.* shares held in the North Wales Mineral Railway.

Deposit, 1845 - - - £1

Calls on Shrewsbury, Oswestry, and Chester Junction £20 Shares.

	Deposit	1845	-	-	-	£1
Calls	-	September	26. "	-	-	2
"	-	January	30. 1846	-	-	1
"	-	March	31. "	-	-	1
"	-	July	14. "	-	-	1
"	-	November	25. "	-	-	2
"	-	January	30. 1847	-	-	2
"	-	April	27. "	-	-	2
"	-	February	25. 1848	-	-	2
"	-	April	26. "	-	-	2
"	-	November	3. "	-	-	$1\frac{1}{2}$
"	-	January	5. 1849	-	-	$\frac{1}{2}$
						—£18 $\frac{1}{2}$ paid.

At a meeting of the Shrewsbury and Chester Company held on the 4th August, 1847, it was resolved that new capital to the extent of 175,000*l.* be issued in 10*l.* shares; the same to be entitled to receive a fixed rate of interest of 8 per cent., to commence three months after the opening of the line from Shrewsbury to Chester.

That a deposit of 1*l*. per share be paid on or before the 24th August, 1847, and that the Directors be authorised to forfeit and sell, for the benefit of the Company, all shares upon which the deposit shall not have been paid on that day.

Calls	-	August	24. 1847	-	-	-	£1
"	-	October	13. "	-	-	-	2
"	-	December	15. "	-	-	-	2
"	-	February	25. 1848	-	-	-	1
"	-	April	26. "	-	-	-	2
"	-	July	15. "	-	-	-	2
							—£10 paid

SHREWSBURY AND HEREFORD RAILWAY COMPANY.

Office - Chester.
Chairman - William Ormsby Gore, Esq., M.P.
Secretary - Walter Roberts, Esq.

• Registration Fee, 2*s*. 6*d*. Certificates not required with Transfer Decd.

Length of Line for which an Act has been obtained.

			Miles.	Chains.]
1846. Act of Incorporation	-	-	50	54

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and execution of the works.

This Company was incorporated by an act passed August 3. 1846, and was authorised to raise by shares 800,000*l*., and to borrow 266,000*l*., — together 1,066,000*l*.

The capital was created by the issue of 40,000 shares of 20*l*. each.

On the 22d July, 1847, an act passed by which this Company may purchase the Leominster Canal.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	55,530	3	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	26,222	4	10
Engineering	-	-	-	1,022	16	6
Land	-	-	-	500	0	0
Works	-	-	-	18,250	0	0
General Expenses	-	-	-	2,590	16	1
Interest	-	-	-	310	15	10
				48,896 13 3		
Balance of Capital	-	-	-	6,633	9	9

Report at Meeting, Feb. 27. 1849.

The Shrewsbury and Chester Company, in their bill now before Parliament, apply for powers enabling them to contribute a portion of the capital necessary for the Hereford Line.

The Directors do not feel justified in recommending the immediate prosecution of the undertaking.

Resolution passed, declaring 4,943 shares forfeited.

Call - Deposit - - - - - £2

SOUTH STAFFORDSHIRE RAILWAY
COMPANY.

Office - Bradford Street, Walsall.
Chairman - Charles Smith Forster, Esq.
Secretary - Horatio Barnett, Esq.

No Registration Fee. Certificates not required with Transfer Deed.
4 per cent. interest allowed on Calls, February and August.

Length of Line for which Acts have been obtained.

		Miles.	Chains.
1846.	South Staffordshire Junction	12	61
"	Trent Valley, Midland, and Grand Junction	16	63
1847.	Cannock, Wyrley, and Norton Branches	9	18
		38	62

Length of Line open for Traffic.

	Miles.
Birmingham Junction - - -	1½
Walsall to Alrewas (April 9. 1849) . - -	17
	<hr/>
	18½
	<hr/>

The works between Dudley and Great Bridge will be completed previous to the 3rd August next,—the time required by the Birmingham, Wolverhampton, and Dudley Railway Act.—*Engineer's Report*, March 3. 1849.

The South Staffordshire Junction Railway Company was incorporated by an act passed 3d August, 1846, and empowered to raise capital to the amount of 525,000*l.*, and to borrow 175,000*l.*

The capital stock has been created by the issue of 43,750 shares of 12*l.* each.

And by an act passed the same day, the Trent Valley, Midland, and Grand Junction Railway Company was incorporated and empowered to raise capital to the amount of 420,000*l.*, and to borrow 140,000*l.*; the Midland Railway Company being by the same act empowered to take shares to the amount of 72,000*l.* The capital stock was created by the issue of 35,000 shares of 12*l.* each.

Under powers contained in the above-mentioned acts, the Companies have united, and form the South Staffordshire Railway Company, which has therefore a capital stock of 945,000*l.* in 78,750 shares of 12*l.* each.

There remains an unexercised power of raising loans to the amount of 315,000*l.*, making a total capital of 1,260,000*l.*

In the Session of 1847, this Company obtained the following acts:—

South Staffordshire (Cannock, Wyrley, and Norton Branches), with power to borrow 315,000*l.*

This bill gives power to the Birmingham Canal Company to hold 3,000 shares of 12*l.* each in this Company.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	526,577	13	4
" Interest	-	-	-	2,917	8	10
" Balance of Traffic Account	-	-	-	464	16	4
				529,959	18	6
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	78,614	0	3
Engineering	-	-	-	19,627	13	11
Land	-	-	-	140,968	8	2
Works	-	-	-	163,692	7	10
Permanent Way	-	-	-	72,114	3	3
Locomotive	-	-	-	6,472	15	9
General Expenses	-	-	-	5,518	0	6
				487,007	9	8
Balance of Capital	-	-	-	42,952	8	10

REVENUE ACCOUNT FOR HALF-YEAR ENDING JAN. 31. 1849.

	£	s.	d.
Receipts	1,446	4	2
Expenditure	2,008	9	4
Excess of Expenditure	562	5	2
Balance of Revenue Account, July 31. 1848	1,027	1	6
Carried to credit of Capital Account	464	16	4

At the half-yearly meeting held 5th March, 1849, 186 shares were declared forfeited.

	£	s.	d.
Deposit	1	11	3
Calls - March 29. 1847	1	0	9
" - November 1. "	1	8	0
" - March 31. 1848	1	10	0
" - September 14. "	1	0	0
£6 10s. pd.			

* The apparent excess of Traffic Expenditure over the Receipts arises from a large sum due to the London and North-Western Railway Company, for their share of the working expenses and profits, in respect of the previous half-year, having been paid out of these proceeds.

SOUTH DEVON RAILWAY COMPANY.

Office	-	-	Teignmouth.
Chairman	-	-	Thomas Woolcombe, Esq.
Secretary	-	-	William Carr, Esq.

Registration Fee, 2s. 6d. Certificates not required to accompany Transfer Deed.

Length of Lines now open for Traffic, 55½ miles.

The South Devon Railway Company was incorporated by an act passed July 4. 1844, and authorised to raise capital to the amount of 1,100,000*l.* and to borrow 366,500*l.*; and by an act passed August 28. 1846, it was authorised to increase its capital stock by 500,000*l.*, and to borrow 111,666*l.*

Under the first act, 20,000 shares of 50*l.* each have been issued.

Under the second act, 20,000 half shares of 25*l.* each have been issued.

The present shares of the Company represent a capital of 1,500,000*l.*, being 100,000*l.* less than the act authorised.

This Company has borrowed on mortgage debenture, under its first act, 361,400*l.*, of which

£7,500	has been borrowed at	4 per cent.
67,700	"	4½
286,200	"	5

These mortgages will expire at different periods before the end of 1855.

The South Devon Company, under powers contained in their act of last Session (1846), has subscribed 150,000*l.* to the Cornwall Railway Company, of which 15,000*l.* has been paid; and 20,000*l.* to the Ashburton and Newton Railway Company, of which 2,000*l.* has been paid; and they have also subscribed 15,000*l.* to the Plymouth Great Western Dock Company.

It has also taken the Ashburton and Newton Railway on a lease, for seven years, to commence from the completion of the line, at an annual rent of 4 per cent. on the cost of the line, not exceeding 130,000*l.*, and one-half of the surplus profits.

The Great Western, Bristol and Exeter, and Midland Com-

panies subscribe to the South Devon, respectively, 225,000*l.*, 300,000*l.*, and 75,000*l.*

On the 22d July, 1847, an act was passed to enable this Company to extend the line of the South Devon Railway to Torquay and to Brixham, and for other purposes; and authorised additional capital to the amount of 240,000*l.*, and to borrow 80,000*l.*

At a meeting held on the 29th August, 1848, the Directors recommended the postponement of payment of the interest upon shares becoming due in October, 1848, but with the assurance that every exertion shall be made to render this postponement of as short duration as possible. Agreed.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	1,465,040	0	0
„ Loans (including £13,616 12s. 3d. from Revenue)	-	-	-	475,816	12	3
				1,940,856	12	3
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	64,069	8	0
Engineering	-	-	-	46,337	19	11
Land	-	-	-	262,492	12	4
Works	-	-	-	703,458	7	3
Permanent Way	-	-	-	203,811	7	9
Locomotive (Atmospheric, 4s. 9d.)	-	-	-	£379,236		
	-	-	-	420,068	6	4
General Expenses	-	-	-	21,367	9	6
Interest	-	-	-	148,211	9	10
Electric Telegraph	-	-	-	5,016	8	9
				1,874,833	9	8
Shares in the Cornwall Rail- way Company	-	-	-	£22,500		
Ditto Ashburton Railway Company	-	-	-	2,000		
Ditto Plymouth Great Western Dock Company	-	-	-	4,750		
				29,250	0	0
				1,904,083	9	8
Balance of Capital	-	-	-	36,773	2	7

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

	£	s.	d.
Receipts	40,121	16	11
Expenditure	28,926	8	0
	11,195	8	11
Preferential Charges, Interest on Debentures	9,834	11	11
Balance to credit of current half-year	1,360	17	0

The Directors have for some time been in negotiation for the renewal of debentures now due, amounting to 81,200*l.*, or the substitution of bonds bearing interest at 6 per cent. Approved.

Calls	-	March	15.	1847	-	-	-	£5
"	-	June	21.	"	-	-	-	5
"	-	August	31.	"	-	-	-	5
"	-	November	29.	"	-	-	-	5
"	-	January	29.	1848	-	-	-	2½
"	-	February	26.	"	-	-	-	2½
								—£25 paid up

SOUTH YORKSHIRE, DONCASTER, AND GOOLE RAILWAY COMPANY.

Office - 33. Norfolk Street, Sheffield.
Chairman - Lord Wharnccliffe.
Secretary - John Charles Handfield, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line for which an Act has been obtained.

	Miles.	Chains.
1846. Act of Incorporation - - -	38	74

The South Yorkshire, Doncaster, and Goole Railway Company was incorporated by an act passed 22d July, 1847, and empowered to make several lines of railway between Penistone, Barnsley, Elsecar, Rotherham, and Doncaster, and authorised to raise capital to the amount of 750,000*l.*, and to borrow 250,000*l.*

The share capital was created by the issue of 37,500 shares of 20*l.* each.

The same bill authorised the transfer of that portion of the Sheffield, Barnsley, Wakefield, Huddersfield, and Goole Railway which is south of Barnsley, to the South Yorkshire, Doncaster, and Goole Railway Company, and authorised the Company to purchase the River Dun Navigation, and the Dearn and Dove Canal Works, giving for the first, in which there are 150 shares, 150 shares of 20*l.* each, to be considered paid up, for every share in the Navigation; and for the second, in which there are 600 shares, 350*l.* for every share; and until the Company pay off these latter shares they are to pay upon them 4 per cent. per annum interest; and the Company are authorised to raise the additional capital required, and to borrow one-third of such sum.

The share capital of the southern portion of the Sheffield, Barnsley, Wakefield, Huddersfield, and Goole Railway Company is represented by 18,000 shares of 25*l.* each.

On the 8th September, 1847, a notice was issued that the capital of the South Yorkshire, Doncaster, and Goole Railway Company would be consolidated by the shareholders receiving 47 South Yorkshire shares (3*l.* paid on each), and 23 Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield,

and Goole shares (2*l.* 12*s.* 6*d.* paid on each) for every 100 scrip shares sent in for registration, and in proportion for smaller or larger numbers.

That interest at the rate of 4 per cent. per annum will be paid half-yearly, until the opening of the line, upon the amount paid on the Sheffield, Rotherham, Wakefield, Huddersfield, and Goole shares (one year's interest being due on the 5th October, next), and these shares will become South Yorkshire stock, when half the capital of both lines shall be paid up and expended.

That interest at the rate of 5 per cent. per annum, on the amount paid on the South Yorkshire shares, will be paid from the passing of the act until the amalgamation with the Navigation, which will take place when one-half the South Yorkshire capital shall be paid up and expended, such interest being payable out of the surplus income of the Navigation, and which surplus, after the amalgamation, will continue to be appropriated to the same purpose.

Report at Meeting held August 1. 1848.

The works have been commenced between Doncaster and Swinton.

The bill for an extension of the line to Penistone was rejected by a committee of the House of Lords; but arrangements have been made with the Manchester, Sheffield, and Lincolnshire Company, whose bill for a similar scheme has been obtained, empowering the Company to use their line when constructed.

Resolution passed, — That a dividend, at the rate of 6 per cent. per annum, be declared payable one month after the amalgamation of the Railway and Navigation, for the half-year ending 22d July, 1848, amounting on the capital called up to 4,500*l.*

530 S. YORKSHIRE, DONCASTER, AND GOOLE RAILWAY.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 30. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	185,523	2	4
„ Interest	-	-	-	-	-	2,035	17	3
						187,558	19	7
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	48,840	11	5
Engineering	-	-	-	-	-	23,863	2	9
Land	-	-	-	-	-	7,662	8	2
Works	-	-	-	-	-	83,613	3	3
General Expenses	-	-	-	-	-	8,020	19	7
						172,000	5	2
Balance of Capital	-	-	-	-	-	15,558	14	5

REVENUE ACCOUNT.

	£	s.	d.
Amount accruing from the surplus profits of the River Dun Company, to be received upon the amalgamation of the two Companies	23,954	11	6
Amount of two Dividends declared	7,312	10	0
	16,642	1	6
Dividend, at the rate of 6 per cent. per annum, to Jan. 22. 1849	5,500	0	0
Balance to Credit of current Half-year	11,142	1	6

At the half-yearly meeting, held February 22. 1849, it was resolved—That a dividend, at the rate of 6 per cent. per annum, be declared out of the revenue, payable one month after the amalgamation of the Railway and Navigation, upon the half-year, from the 22d July, 1848, to the 22d January, 1849.

Calls on South Yorkshire, Doncaster, and Goole Shares of £25 each.

	Deposit	-	-	-	-	£3
Calls	-	June	15. 1848	-	-	1
„	-	September	30. „	-	-	1
„	-	January	12. 1849	-	-	1
„	-	March	30. „	-	-	2
„	-	June	20. „	-	-	2
						—£10 paid.

SHEFFIELD, ROTHERHAM, WAKEFIELD, HUDDERSFIELD, AND GOOLE RAILWAY COMPANY.

Office - Westgate, Wakefield.
 Chairman - Edward B. Beaumont, Esq.
 Secretary - John Charles Handfield, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation, 27 Miles.

The Sheffield, Rotherham, Wakefield, Huddersfield, and Goole Railway Company was incorporated by an act passed 7th August, 1846, and was authorised to raise capital to the amount of 800,000*l.*, and to borrow 266,000*l.*

The share capital was created by the issue of 32,000 shares of 25*l.* each.

The Manchester and Leeds Railway Company is empowered to subscribe 400,000*l.* to the undertaking.

Under the powers of the same act, the northern portion of the line (from Wakefield to Barnsley) is leased in perpetuity to the Lancashire and Yorkshire Railway Company, at 5 per cent. on 260,000*l.*, and one-half of the surplus profits, after deducting 40 per cent. for working expenses.*

The southern portion of the line has been amalgamated with the South Yorkshire, Doncaster, and Goole Railway Company.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

GUARANTEED STOCK.						
<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	100,168	15	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	11,836	19	5
Engineering	-	-	-	9,166	0	11
Land	-	-	-	12,024	5	0
Works	-	-	-	54,412	1	11
General Expenses	-	-	-	5,595	17	8
Interest	-	-	-	1,656	0	4
				94,691 5 3		
Balance of Capital	-	-	-	5,477	9	9

* This is a modification of the original terms of the lease.

SOUTHERN DIVISION.

		<i>Receipts.</i>			£ s. d.		
On Shares		-	-	-	66,196	14	6
		<i>Expenditure.</i>			£ s. d.		
Parliamentary and Law	-	16,098	3	4			
Engineering	-	16,430	16	7			
Land	-	10,708	15	0			
Works	-	9,341	11	1			
General Charges	-	7,290	10	0			
Interest	-	1,677	6	2			
					61,556	2	2
Balance of Capital		-	-	-	4,640	12	4

The Directors, in their report to the half-yearly meeting held 27th February, 1849, entertain no doubt of the northern division of the railway being completed before the 31st December, when the line is to be delivered over to the Lancashire and Yorkshire Company.

Calls on Northern Division Shares.

Calls	Deposit	-	-	-	-	£2 $\frac{3}{4}$
	May	10. 1847	-	-	-	2 $\frac{3}{4}$
	June	10. 1848	-	-	-	2 $\frac{1}{2}$
	December	22. „	-	-	-	2 $\frac{1}{2}$
	April	13. 1849	-	-	-	2
—£12 paid						

Calls on Southern Division Shares.

Calls	Deposit	-	-	-	-	£2 $\frac{3}{4}$
	May	20. 1848	-	-	-	1 $\frac{3}{4}$
	September	16. „	-	-	-	1
—£5 paid.						

STOCKTON AND DARLINGTON RAILWAY
COMPANY.

Office - Darlington.
 Chairman - Thomas Maynell, Jun., Esq.
 Secretary - Oswald Gilkes, Esq.

Length of Line now open for Traffic, 59 $\frac{1}{2}$ Miles.

The Stockton and Darlington Railway Company was incorporated by an act passed in 1823, and was opened for traffic on the 27th September, 1825.

In 1828 it obtained powers to raise an additional capital of 100,000*l*.

The capital has been created by the issue of —

- 1,000 shares of 100*l*. each;
- 1,000 half-shares, issued and taken up at 50*l*. premium; and
- 1,000 half-shares, issued and taken up at 62*l*. 10*s*. premium.

But little is known of the transactions of this Company, as the accounts are not published.

By a return made to the House of Commons in the early part of 1847, it appears that it had expended

	<i>£</i>	<i>s.</i>	<i>d.</i>
Previous to 1841 - - -	23,623	17	9
1841 to 1843, both inclusive - -	10,732	15	11
1844 to 1846, ditto - - -	65,541	0	0
Total - - -	99,897	13	8

Besides Working Stock, amounting to - 55,767 1 8

This does not include amount of construction — chiefly for heavy rails, new bridges, extensions in sidings, &c.

A further return to the House of Lords in 1848, shows that —

The paid-up capital on the 31st Dec. 1847, amounted to	<i>£</i> 323,417
Loans outstanding - - - - -	251,406
Total - - - - -	<u><u>£ 574,823</u></u>

Besides 120,068*l*. loans in respect of Middlesbro' Dock.

At a meeting of the Stockton and Darlington Company, held on the 29th September, 1847, agreements were approved for leasing the Middlesborough and Redcar, and the Wear Valley Railway Companies; the latter including the Bishop Auckland and Weardale, the Wear and Derwent, the Weardale Extension, and the Shildon Tunnel, for a term of 999 years, at a rent equal to 6 per cent. per annum on the capital.

The capital guaranteed is as follows: —

Wear Valley Company.

2,186 50*l.* shares paid up.
 2,880 25*l.* " paid up.
 24,106 25*l.* " dividend paid on full amount.
 Less 5 per cent. on amounts not called.

Middlesbro' and Redcar.

960 50*l.* shares paid up.

The Stockton and Darlington Company (including Wear Valley, Middlesborough and Redcar, and Bishop Auckland and Weardale Railways) had open for traffic on the 30th June, 1848, 59 miles 57 chains.

WEAR VALLEY RAILWAY COMPANY.

Office - Northgate, Darlington.
 Chairman - Henry Stobart, Esq.
 Secretary - Thomas M'Nay, Esq.

Registration Fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

The Wear Valley Railway Company was incorporated by an act passed 31st July, 1845, and was authorised to raise capital to the amount of 82,000*l.*, and to borrow or raise by additional shares 27,300*l.*—together 109,300*l.*

This capital was created by two issues of shares of 50*l.* each; the first of 1,640, the second of 546.

This Company has power to lease their line to the Stockton and Darlington Railway Company.

In 1847 the Wear Valley Company applied for a bill to enable them to purchase or take a lease of the Bishop Auckland and Weardale Railway, the Wear and Derwent Railway, the Weardale Extension Railway, and the Shildon Tunnel; and to raise an additional capital for that purpose.

STATEMENT SHOWING THE AMOUNT TO RAISE WHICH POWERS ARE SOUGHT TO BE TAKEN.

Bishop Auckland and Weardale Railway.

The amount which the Bishop Auckland and Weardale Railway Company were authorised to raise, and which they have raised, in shares, is 72,000*l.*, being 1,440 shares of 50*l.* each; but as a dividend of 6 per cent., or 3*l.* per share, is paid, they are estimated at 60*l.* each, making - £86,400

The amount they have borrowed is	-	-	£64,589
The amount of liabilities for additional works, completed and in the course of construction, is	89,011		
			£240,000*

Wear and Derwent Railway and Weardale Extension Railway.

The amount expended in purchasing the Wear and Derwent Railway, and in improving it since; and in the construction of the Weardale Extension Railway, is	-	-	£125,433
The amount required to complete the improvements, and the works now in progress thereon, is estimated at	-	-	97,567
Estimated amount of purchase-money for the Wear and Derwent and Weardale Extension Railways	-	-	£223,000

Shildon Tunnel.

The average nett profit from this tunnel for the last three years, ending 31st December, 1846, was only 12,080 <i>l.</i> per annum; and it is expected that on this income the owners of the tunnel will ask 18 years' purchase, being	-	-	217,440
The amount of the debts and liabilities of the owners of the tunnel, exclusive of their borrowed capital, which was applied in the construction of the tunnel, is	-	-	6,000
Estimated amount of purchase-money for Shildon Tunnel	-	-	223,440
			<hr/>
			686,440
And 10 per cent. for contingencies	-	-	68,644
			<hr/>
			755,084

Or, in round numbers, 760,000*l.*

The act was obtained on the 22d July, 1847, giving power to raise an additional capital of 674,672*l.* by the creation of new shares or stock; or, if they should see fit, to borrow a part of the same, not exceeding 168,668*l.* on mortgage or bonds.

At a meeting held on the 31st August, 1847, resolutions were passed, agreeing to the propriety of purchasing the Shildon Tunnel, the Bishop Auckland and Weardale, and the Wear and Derwent Junction Railways.

The Directors reported that arrangements had been agreed upon to lease the railways thus amalgamated for a term of

* Estimated amount to be paid for the Bishop Auckland and Weardale Railway.

twenty-one years, to the Stockton and Darlington Railway Company, at a dividend of 6 per cent. per annum. The capital required for the purchase of the before-mentioned undertakings by the Wear Valley Company, amounting to 674,650*l.*, is to be raised by the issue of 26,986 shares of 25*l.* each. These shares to be divided amongst the proprietors, at the rate of two shares for every original share. The calls to be extended, at the discretion of the Directors, over a period of five years. The proprietors being allowed the dividend of 6 per cent. on the whole amount of the shares, subject to a deduction of 5 per cent. on the amount not called up.

At a meeting held on the 29th Feb. 1847, the following agreement to lease the line was read and approved, with the exception as to the term of twenty-one years, which was altered for a perpetual lease (999 years).

That the Wear Valley should grant a lease to the Stockton and Darlington Company of the Wear Valley with its appurtenances, including the Bishop Auckland and Weardale, and the Shildon Tunnel, when and as soon as the amalgamation of such railways and tunnel with the Wear Valley should have been completed; for the term of twenty-one years from the 1st October next, at the yearly rent of 47,037*l.*, payable half-yearly, on the 1st April and 1st October.

The Stockton and Darlington Company held a meeting on the same day, at which this agreement was approved.

The Bishop Auckland and Weardale Railway Company was incorporated by an act passed the 15th July, 1837, and was authorised to raise capital to the amount of 72,000*l.* and to borrow 24,000*l.*

The subscription capital was created by the issue of 1,440 shares of 50*l.* each, which has been fully called up and paid.

The Bishop Auckland and Weardale Railway Company have borrowed 64,589*l.*, thus exceeding the amount authorised by 40,589*l.*

	Of this sum, £ 1,800 is stated to be on mortgage,
	3,050 on bond,
	44,722 on debenture,
and	15,017 on loan notes.

It is at rates of interest of from 4 to 4½ and 5 per cent.

These loans have since been legalised by the general acts.

It is stated, that "the Bishop Auckland and Weardale Railway Company was leased to the Stockton and Darlington Railway Company in 1841, for a term of three years,

under the powers of former acts of parliament. Since the expiration of that time they have gone on, and are now going on from year to year, paying 6 per cent. per annum on the shares, which amount to 72,000*l.*; also paying the working expenses and all other outgoings, and the interest on the loans; the 6 per cent. is a clear dividend, except the income tax paid to Government."

STATEMENT OF CAPITAL ACCOUNT, UNDER THE AMALGAMATION ACT,
TO DEC. 31. 1847.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	406,375	8	1
„ Loans	-	-	-	421,246	16	10
				<hr/>		
				827,622	4	11
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	12,516	15	4		
Engineering -	-	8,595	3	1		
Land -	-	55,923	17	2		
Works -	-	233,416	16	8		
General Expenses	-	9,443	11	0		
Interest -	-	40,393	13	11		
				<hr/>		
				*360,289	17	2
Shildon Tunnel, &c. .	-	223,450	0	0		
<i>North Branch.</i>						
Crook to Waskerley .	-	100,000	0	0		
Stanhope to Carr House	-	103,000	0	0		
				<hr/>		
				786,739	17	2
				<hr/>		
Balance of Capital	-	-	-	40,882	7	9

At a meeting held on the 25th Feb. 1848, the Directors reported that the whole of the arrangements contemplated by the Amalgamation Act of last Session of Parliament, and by the resolutions of the last general meeting of this Company, are now satisfactorily completed.

The seals of the respective Companies have been affixed to the lease of the line to the Stockton and Darlington Company.

* Witton Junction to Fosterby, and Shildon Junction to Crook.

Calls on First Issue (1,640 Shares).

Calls	-	February	3. 1845	-	-	-	£2 15
"	-	January	12. 1846	-	-	-	5 0
"	-	May	4. "	-	-	-	5 0
"	-	August	4. "	-	-	-	5 0
"	-	November	14. "	-	-	-	5 0
"	-	February	24. 1847	-	-	-	5 0
"	-	May	24. "	-	-	-	5 0
"	-	August	24. "	-	-	-	5 0
"	-	November	25. "	-	-	-	5 0
"	-	April	1. 1848	-	-	-	5 0
"	-	Uncertain	-	-	-	-	2 5
							—£50 paid up.

Calls on Second Issue (546 Shares).

Calls	-	September	16. 1846	-	-	-	£10 0
"	-	November	14. "	-	-	-	5 0
"	-	February	24. 1847	-	-	-	5 0
"	-	January	4. "	-	-	-	7 15
"	-	May	24. "	-	-	-	5 0
"	-	August	24. "	-	-	-	5 0
"	-	November	25. "	-	-	-	5 0
"	-	April	1. 1848	-	-	-	5 0
"	-	Uncertain	-	-	-	-	2 5
							—£50 paid up.

Calls on Shares created under Amalgamation Act (24,106 Shares, 2,880 having been paid up in full).

Calls	-	September	29. 1847	-	-	-	£5 0
"	-	February	1. 1848	-	-	-	1 5
"	-	June	10. "	-	-	-	1 10
"	-	September	1. "	-	-	-	1 5
"	-	November	1. "	-	-	-	1 0
"	-	February	26. 1849	-	-	-	2 10
							—£12 10s. pd

MIDDLESBOROUGH AND REDCAR RAILWAY COMPANY.

Office - Northgate, Darlington.
 Chairman - John Castell Hopkins, Esq.
 Secretary - Thomas M'Nay, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

The Middlesborough and Redcar Railway Company was incorporated by an act passed 21st July, 1845, and was authorised to raise by shares 36,000*l.* and to borrow 12,000*l.* —together 48,000*l.*

The capital was created by two issues of shares. The first of 720 shares of 50*l.* each, and the second of 240 shares of the same amount.

At a meeting held on the 29th Sept. 1847, it was resolved to grant a lease of the line, with its appurtenances, to the Stockton and Darlington Railway Company, for the term of 999 years from the 13th October next, at the yearly rent of 2,880*l.*, equal to 6 per cent. on the share capital of the Company.

The Stockton and Darlington Company held a meeting on the same day, at which this agreement was approved.

Calls (First Creation).

Calls	-	February 12. 1845	-	-	-	£ 2 15
"	-	November 24. "	-	-	-	7 5
"	-	March 16. 1846	-	-	-	10 0
"	-	May 22. "	-	-	-	10 0
"	-	June 22. "	-	-	-	10 0
"	-	July 22. "	-	-	-	10 0
						—————£50 paid up

Calls (Second Creation).

Calls	-	March 21. 1846	-	-	-	£10 0
"	-	April 22. "	-	-	-	10 0
"	-	May 22. "	-	-	-	10 0
"	-	June 22. "	-	-	-	10 0
"	-	July 22. "	-	-	-	10 0
						—————£50 paid up.

TAFF VALE RAILWAY COMPANY.

Office - Cardif.
 Chairman - Walter Coffin, Esq.
 Secretary - Edward Kenway, Esq.

Registration Fee, 2*s.* 6*d.* Certificates not required with Transfer Deed.

Length of Line, now open for Traffic.

Taff Vale	-	-	-	30 miles.
Aberdare	-	-	-	8 "
				<u>38</u>

The Taff Vale Railway was incorporated by an act passed 21st June, 1836, and by this and three subsequent acts was authorised to raise a capital of 801,000*l.* by shares, and to borrow 267,000*l.* — together 1,068,000*l.* The capital has been raised as by the following statement:—

Date of Acts.	Capital authorised.		Shares.			Capital raised.	
	Shares.	Loans.	Number.	Value.	Called up.	By Shares and Stock.	By Loans.
June 21. 1836 - -	£ 300,000	£ 100,000	3,000	100*	100	£ 300,000	£ 100,000
July 23. 1840 - -	165,000	55,000	6,000	25†	20	120,000	55,000
July 19. 1844 - -	120,000	40,000	Consolidated Preference stock at 5 per cent.			60,000	40,000
Aug. 26. 1846 - -	216,000	72,000	Do. do. at 4½ per cent.			60,000	
			21,600	10	5	216,000	26,460
	801,000	267,000	30,600	*		756,000	221,460

On the 17th May, 1844, the following arrangement was entered into with the representatives of Lord Bute:—

The Taff Vale Railway Company to bind themselves to ship all goods coming or going by the railway, as far as they shall be enabled, at the Bute Docks; but, under any circumstances, the Company are to include, in calculating the amount payable to Lord Bute, wharfage and dockage dues on all goods exported or imported at the railway dock terminus, at the same rates as on goods exported or imported at the Bute Docks, whether the railway Company charge such rates or not; and in return for the Railway Company giving all their trade to the Bute Docks in the manner aforesaid, the Marquis of Bute binds himself to find all proper accommodation for the trade in the said docks, as far as practicable, upon the terms hereafter stated.

The rates for wharfage at the Bute Docks to be, for iron 6*d.*, iron ore 3*d.*, coal 2*d.*, per ton.

The general merchandise to be considered and settled previous to signing the agreement.

On the 15th Dec. 1846, the following agreement with the Aberdare Railway Company was approved.

The Aberdare Railway Company was incorporated by an act passed 31st July, 1845, and authorised to raise a capital by shares of 50,000*l.* and to borrow 16,600*l.*—together 66,600*l.*

Terms of Agreement for leasing the Line.

The Taff Vale Company to pay to the Aberdare Company 5 per cent. upon their subscribed capital of 50,000*l.* from 1st January, 1847 to 1st January, 1848.

* Afterwards increased to 126*l.* by capitalising interest, at which these shares now stand in the Company's books.

† Nominal Value. These shares were issued at a discount of 5*l.*, with a preference interest of 5 per cent.

6 per cent. from January 1. 1848. to January 1. 1849.
 7 per cent. " 1. 1849. " 1. 1850.
 8 per cent. " 1. 1850. " 1. 1851.
 9 per cent. " 1. 1851. " 1. 1852.
 and 10 per cent. in perpetuity from January 1. 1852.

The Taff Vale Company also to pay the interest which might be due and payable upon the sum of 16,000*l.* borrowed by the Aberdare Company upon debentures now bearing an interest of $4\frac{1}{2}$ per cent. per annum, under the authority of the Aberdare Company's act of parliament.

The agreement to be considered as made upon the clear understanding that the sum expended in the obtaining the act of parliament, in the purchase of land and in the construction of the road, should not exceed 11,500*l.*, so as to make in all 66,000*l.*

STATEMENT OF CAPITAL ACCOUNT TO JUNE 30. 1848.

<i>Receipts.</i>		<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	- -	642,926	0	0
„ Loans	- -	207,922	8	5
		850,848	8	5
<i>Expenditure.</i>		<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	- -	46,102	1	9
Engineering	- -	28,223	18	9
Land	- -	84,520	3	1
Works (including Permanent Way)	- -	568,092	6	11
Locomotive	- -	102,555	15	1
General Expenses	- -	8,501	8	4
Interest	- -	19,731	12	5
		857,727	6	4
Excess of Expenditure	- -	6,878	17	11

REVENUE ACCOUNT.

Balance to the Credit of this Account, June 30. 1848, 15,197*l.* 13*s.* 4*d.*
 Dividend of 4*l.* per share, free of income tax, declared on each original share of 126*l.*

CREATION OF SHARES, CALLS, &c.

3,000 *Original Shares of £100 each.**Calls on Original Shares.*

Calls	-	November	2.	1835	-	-	-	£ 2
"	-	April	25.	1836	-	-	-	3
"	-	November	12.	"	-	-	-	5
"	-	July	15.	1837	-	-	-	10
"	-	October	16.	"	-	-	-	10
"	-	March	12.	1838	-	-	-	5
"	-	August	15.	"	-	-	-	10
"	-	December	1.	"	-	-	-	10
"	-	October	21.	1839	-	-	-	10
"	-	January	22.	1840	-	-	-	10
"	-	May	4.	"	-	-	-	10
"	-	August	7.	"	-	-	-	10
"	-	November	9.	"	-	-	-	5

—£100 paid up

At a meeting held on the 5th August, 1840, 6,000 new quarter shares of 25*l.* each were created, and were allotted to each proprietor, at a discount of 20 per cent., in the proportion of two quarter shares for every 100*l.* original share; to bear interest at the rate of 5 per cent. per annum: and at a meeting held on the 13th January, 1841, this interest was made permanent.

Calls on Quarter Shares.

Calls	-	February	.	1841	-	-	-	£5 0
"	-	July	26.	"	-	-	-	2 10
"	-	October	28.	"	-	-	-	2 10
"	-	June	30.	1842	-	-	-	2 10
"	-	May	9.	"	-	-	-	2 10
"	-	August	10.	"	-	-	-	2 10
"	-	November	12.	"	-	-	-	2 10

—£20 paid

At a meeting held 16th August, 1844, a resolution was passed to raise additional capital to the amount of 60,000*l.* by the creation of 20*l.* shares, bearing a preference interest of 5 per cent.

At a meeting held 30th October, 1844, it was resolved to convert the shares, amounting to 60,000*l.*, authorised by the meeting of 16th August last, into capital stock. And that such stock be not redeemable; or the interest thereon reduced below 5 per cent. until the expiration of ten years from the

issue thereof.* Such interest to be payable in preference to the dividends on the shares created by the acts 6 W. 4. c. 82. and 4 Vict. c. 110.

To be paid up at following dates: —

25 per cent. on subscription.
 25 per cent. 1st January, 1845.
 25 per cent. 1st March, ,,
 25 per cent. 1st June, ,,

That the said stock be offered to the holders of the new or quarter shares created under the 4 Vict., at the rate of 10% for every new or quarter share held by them.

At a meeting held on the 10th Dec. 1845, it was resolved to raise the remaining 60,000% authorised by the act 7 & 8 Vict. by the creation of an adequate number of new shares.

And at a special meeting held the same day, to convert the shares, amounting to 60,000%, into capital stock, bearing a preference interest of $4\frac{1}{2}$ per cent.; and that such stock be not redeemable or the interest reduced till the expiration of ten years from the issue thereof.

That at the expiration of ten years the Company may redeem the amount, but the rate of interest not to be reduced without giving the holders the option of being paid off at par.

The interest to be paid in preference to any dividends on shares, but the holders not to participate in the profits arising from or out of the undertaking.

The stock to be paid up as follows: —

25 per cent. 1st March, 1846.
 25 per cent. 1st June, ,,
 25 per cent. 1st September, ,,
 25 per cent. 1st December, ,,

Interest to be allowed, as in former instance, on all sums paid in advance.

At a meeting held on the 21st January, 1846, 21,600 new shares of 10% each were created and issued to the then proprietors, in the proportion of five shares to each holder of one 126% share, and of one share to each holder of a 25% share.

Calls on £10 Shares.

Deposit	-	January	31. 1846	-	-	-	£1
Calls	-	June	1. 1847	-	-	-	1
"	-	September	20. "	-	-	-	1
"	-	March	22. 1848	-	-	-	1
"	-	July	22. "	-	-	-	1

—£5 paid.

* That beyond the interest, the holders not to participate in any profits.

At a meeting held on the 25th August, 1846, it was stated that the bills for the extension of the branches up to the two Rhonddas, and for completing the arrangements with the Marquis of Bute, had passed.

VALE OF NEATH RAILWAY COMPANY.

Office - 449. West Strand, London.
 Chairman - Viscount Villiers, M.P.
 Secretary - Frederick G. Saunders, Esq.

Registration Fee, 2s. 6d. Certificate not required with Transfer Deed.

4 per cent. interest allowed on Calls, 30th June and 31st December.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1846. Act of Incorporation	-	-	28	19
1847. Amendment	-	-	4	0
			<u>32</u>	<u>19</u>

The whole of the Line from the town of Neath to the top of the Neath Valley is in course of formation.

An extension of two years has been granted for the purchase of land and the completion of the works. — *Report*, 23d August, 1848.

The Vale of Neath Railway Company was incorporated by an act passed in 1846, and authorised to raise a capital of 550,000*l.* and to borrow 183,333*l.*

The share capital has been created by the issue of 27,500 shares of 20*l.* each.

In the Session of 1848 the Vale of Neath Railway Company obtained an amendment act, which authorises the South Wales Railway Company to subscribe 127,780*l.* to this undertaking.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 30. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	109,244	0	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	21,075	19	5
Engineering	-	-	-	5,685	8	4
Land	-	-	-	14,013	3	11
Works	-	-	-	23,150	1	0
General Expenses	-	-	-	4,972	3	2
Interest	-	-	-	2,366	14	0
				71,263	9	10
Balance of Capital	-	-	-	37,980	10	2
Arrears of Calls	-	-	-	£11,696.		

Report at Meeting held 27th February, 1849.

Every effort will be used to complete the lower portion of the line, in order that it may be opened simultaneously with the South Wales Railway.

Calls	-	August	3. 1846	-	-	-	£2
"	-	April	12. 1847	-	-	-	2
"	-	January	17. 1849	-	-	-	2
							—£6 paid.

WEST CORNWALL RAILWAY COMPANY.

Office - 17½. Great George Street, Westminster.
 Chairman - Capt. William Scarth Moorsom.
 Secretary - William A. Hart, Esq.

Length of Line for which an Act has been obtained.

			Miles.	Chains.
1846.	Act of Incorporation	-	31	19

The West Cornwall Railway Company was incorporated by an act passed 3d August, 1846, for the purpose of making a railway from Truro to Penzance, with branches; the capital to consist of 500,000*l.*, and to be divided into 25,000 shares of 20*l.* each, and with power to borrow 165,000*l.* The act also empowered them to purchase the Hayle Railway, a line intended chiefly for the conveyance of minerals, but used also for passengers, of which a portion would be superseded by the Company's line.

They have issued 25,000 shares of 20*l.* each.

Under the powers of their act, the West Cornwall Company have agreed to purchase the Hayle Railway for 80,000*l.*, and to assume all the liabilities of the Company which were in existence on the 2d Nov. 1846, and which they state to amount to 46,000*l.* or thereabouts, of which 16,000*l.* were loans authorised to be raised under the Hayle Railway Act, and 30,000*l.* were on loan notes, originally issued without legal authority, but afterwards legalised by the General Act. No other purchases, leases, or guarantees have been entered into by them with any other Company.

Report at Meeting, Aug. 10. 1847.

Mr. Mowatt agrees to take up the unappropriated shares in this Company, amounting to about 5,000, and at a discount of 5*l.* per share; such discount to be payable when 15*l.* per share shall have been paid up, either in cash or by debentures of the Company, having three years to run, at the option of the Company. Mr. Mowatt agrees to pay the deposit and call, being 4*l.* per share on the 5,000 shares forthwith. — Approved and confirmed.

This agreement not having been carried out, legal proceedings were commenced on the part of the Company, which are still pending.

At the half-yearly meeting held 17th August, 1848, 785 shares were declared forfeited.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 30. 1848.

<i>Receipts.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares (including Hayle Railway)	-	-	-	159,000	10	0
„ Loans	-	-	-	38,000	0	0
				197,000	10	0
<i>Expenditure.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	34,136	19	9
Engineering	-	-	-	12,844	14	8
Works	-	-	-	1,906	1	2
General Expenses	-	-	-	7,839	12	6
Interest	-	-	-	10,814	3	6
St. Ives Junction—balance of liabilities	-	-	-	988	9	8
Hayle Railway Company	-	-	-	127,960	0	0
				196,490	1	3
Balance of Capital	-	-	-	510	8	9
Arrears of Calls	-	-	-	£30,000.		

REVENUE ACCOUNTS FOR HALF-YEAR ENDING DEC. 30. 1848.

	£	s.	d.
Receipts	6,733	17	5
Expenditure	5,123	4	4
	1,610	13	1
Preferential Charges on Revenue (Interest)	963	12	1
	647	1	0
Balance of Revenue, June 30. 1848	1,346	10	1
	1,993	11	0
Disposable Balance			

Report at Meeting held 15th February, 1849.

The application to the Commissioners of Railways for an extension of time for the purchase of land and the completion of the works, has resulted satisfactorily; and the certificate of that Board has been given, extending the powers of the Company to August, 1851, for the purchase of land; and to August, 1855, for the completion of the works. 1,100 shares declared forfeited.

	Deposit	-	-	-	-	£2
Calls	-	February 22. 1847	-	-	-	2
"	-	February 1. 1848	-	-	-	2

WEST LONDON RAILWAY COMPANY.

Office - Abchurch Lane, London.
 Chairman - Henry Hartley Grounds, Esq.
 Secretary - John Thompson, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line, 5 miles.

The West London Railway Company was incorporated by an act passed 21st June, 1836, under the title of "The Birmingham, Bristol, and Thames Junction Railway Company," and was authorised to raise by shares 150,000*l.*, and to borrow 50,000*l.*; and by an act passed 23d July, 1840, it was further empowered to raise 60,000*l.* by shares, and to borrow 15,000*l.*,—together 275,000*l.*

The original capital was created by the issue of 7,500 shares of 20*l.* each; these were afterwards reduced to 5,689 by the forfeiture of 1,216 shares, and 595 being merged in the Company.

The capital under the second act was created by the issue of 3,200 first-class preferred shares of 20*l.* each, issued at a discount of 10*l.* per share, and to be entitled to take first profits to the extent of 10*l.* per share; and by a further issue of 760 second-class preferred shares of 20*l.* each, issued at par on 30th June, 1843, and paid up in full when issued; these shares, after payment of 10*s.* per share to first-class, to take all profits to the extent of 20*l.* per share.

The total amount received on shares is 163,348*l.* 0*s.* 6*d.* The London and North Western Company is answerable for the bond debt, amounting to 7,750*l.*

This Company purchased the Kensington Canal. At a meeting held on the 13th January, 1845, the following agreements for leasing the line to the London and Birmingham Company was approved:—

1. The London and Birmingham Company to pay the sum of 60,000*l.*, to be applied in discharge of the debts and liabilities of the West London Company.

2. That on consideration of the sum of 60,000*l.*, the West London Company to grant to the London and Birmingham Company a lease of the railway, station, and works connected therewith, and also of the Kensington Canal, and the necessary conveniences connected therewith, for a term of 99 years, at a rent equivalent to one fourth of the gross proceeds of the same. The London and Birmingham Company undertaking to keep the premises in repair, and to work the same at their own cost and expense.

3. The West London Company to abandon the proposed extension line to the Thames, leaving to the London and Birmingham Company the option of applying to Parliament for an act for that line if they shall think proper, the London and Birmingham Company paying all the expenses incurred and to be incurred, so that the deposits may be returned to the subscribers in full.*

This agreement, with certain modifications, was executed on the 12th March, 1845.

The London and Birmingham Company agreed to except the Kensington Canal and the land attached to it from the agreement, without altering the consideration money to be

* The proposed Extension Line to Knightsbridge has not been included in the arrangements with the London and Birmingham Company; but as only 908 shares were subscribed for out of the whole number of 6,460 shares representing the required capital, the proposed act was not proceeded with.

paid by them, the canal therefore to remain the sole property of the West London Company.

On the 31st July, 1845, an act was passed to enable the London and Birmingham Company to take a lease of the West London Company for any term not exceeding 999 years; the Great Western Company to be admitted joint lessees on equal terms with the London and Birmingham Company.

And on the 13th August, 1846, an act was obtained to authorise an improvement of the line of West London Railway, and the extension thereof to the River Thames. Estimate of expense 60,000*l*.

The London and Birmingham Canal and the Great Western Company may each raise respectively on the credit of their respective surplus revenues, the sum of 30,000*l*.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	163,348	0	6
„ Loans (including £2,110 10 <i>s.</i> 10 <i>d.</i> Balance of Traffic)	-	-	-	9,860	10	10
„ London and North-Western Company — Purchase	-	-	-			
Account	-	-	-	52,951	5	11
				<hr/>		
				226,159	17	3
<i>Expenditure.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	20,714	17	2
Engineering	-	-	-	7,958	8	5
Land	-	-	-	47,838	1	11
Works (including £3,453 7 <i>s.</i> 3 <i>d.</i> repairs	-	-	-			
of Canal)	-	-	-	89,697	18	5
Locomotive	-	-	-	1,515	7	6
General Expenses	-	-	-	16,899	7	3
Interest	-	-	-	2,419	12	2
				<hr/>		
				187,039	12	10
Guaranteed Shares purchased under agreement with the Kensington Canal Company	-	1,680	0 0			
Kensington Canal Company — Purchase	-	36,374	13 3			
				<hr/>		
				38,054	13	3
				<hr/>		
				225,094	6	1
Balance of Capital						
					1,065	11 2

Report at Half-yearly Meeting held March 8. 1849.

"It is with great regret the Directors find themselves compelled on the present occasion to repeat to the proprietors the announcement they have before so frequently made, that the line still remains in an unproductive state; and that no steps have been taken by either of the great Companies who have obtained parliamentary powers for the purpose, to extend and enlarge it.

"Since the last meeting further efforts have been made by the Directors to prevail upon the lessees to work the line, pursuant to their covenant:—these efforts have been unsuccessful; the lessees still refuse to bring the line more fully into operation, on the ground that to do so in its present state, and until it is extended, would entail a loss upon them.

"Although the London and North-Western Company give this as their sole reason for not performing their covenant, the Directors have been unable to obtain either from them or the Great Western Company any renewal of the assurances previously given, that it is their intention to make the Extension Line.

"In this state of things, the Directors deemed it advisable to confer with the principal shareholders in the Company upon the proper course to be pursued; and the result has been a further application to the London and North-Western Company for information, as to whether or not they intend to make the Extension Line."

Calls on Original Shares.

	Deposit	-	-	-	-	-	£1
Calls	-	October	15. 1836	-	-	-	2
"	-	May	1. 1837	-	-	-	1
"	-	August	21. "	-	-	-	2
"	-	May	1. 1838	-	-	-	3
"	-	September	17. "	-	-	-	3
"	-	December	19. "	-	-	-	3
"	-	March	21. 1839	-	-	-	3
"	-	June	24. "	-	-	-	2
—£20 paid up.							

First Class Preference.

	Deposit	-	-	-	-	-	£1
Calls	-	February	4. 1843	-	-	-	1
"	-	May	6. "	-	-	-	3
"	-	August	15. "	-	-	-	3
"	-	November	18. "	-	-	-	2
—£10 paid up.							

Second Class Preference.

June 30. 1843 - - - - £20 paid up.

WHARFDALE RAILWAY COMPANY.

Office - Skipton.
 Chairman - Matthew Wilson, Jun., Esq.
 Secretary - Josias Atkinson, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation - - 22 miles 15 chains.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of lands and completion of the entire Railway and works.

The Wharfdale Railway Company was incorporated by an act passed 16th July, 1846, and was authorised to raise by shares 420,000*l.*, and to borrow 140,000*l.*,—together 560,000*l.*

The capital was created by the issue of 28,000*l.* shares of 15*l.* each.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	62,285	12	6
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	21,731	7	10
Engineering	-	-	-	8,007	6	1
Land	-	-	-	7,001	1	6
General Expenses	-	-	-	5,404	4	10
Interest	-	-	-	1,003	0	0
				43,147 0 3		
Balance of Capital	-	-	-	19,138	12	3

Report at Meeting held Feb. 23. 1849.

A large and influential portion of the shareholders resident in Manchester and the neighbourhood, in the month of November last, communicated to the Directors their desire that proceedings should be promoted for a return to the shareholders of the Company's remaining capital, but which communication has now been withdrawn.

The improving state of the Money Market, the completion of the East Lancashire Railway, and that of the Leeds and Thirsk, which is confidently anticipated in the course of the ensuing summer, induce the Directors to entertain the opinion that active operations on the line should be prepared, and the works completed during the next year.—Approved.

Deposit, 1845 - - - - £2½

WHITEHAVEN AND FURNESS JUNCTION RAILWAY COMPANY.

Office	-	-	Whitehaven.
Chairman	-	-	The Earl of Lonsdale.
Secretary	-	-	John Meyer, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.
4 per cent. interest allowed on calls, 30th June and 31st December.

Length of Line for which Acts have been obtained.

				Miles.	Chains.
1845.	Act of Incorporation	-	-	-	34 8
1846.	Deviation and Extension	-	-	-	2 58
1848.	Amendment Act	-	-	-	1 3
				37	69

Ten miles of the Railway are now completed, viz., from Mire House Station, about a mile from Whitehaven, to the River Calder.

The portion of the Line between Mire House and Whitehaven, and the Line from the river Calder to Ravenglass (the latter being five miles in length), are being urged on with despatch, with a view to the section of the Line between Whitehaven and Ravenglass (sixteen and a half miles) being opened for passenger traffic in the month of May next. — (*Report, Feb. 26. 1849.*)

The Whitehaven and Furness Junction Railway Company was incorporated by an act passed 21st July, 1845, and was authorised to raise by shares 350,000*l.*, and to borrow 116,600*l.*—together 466,600*l.*

The capital was created by the issue of 17,500 shares of 20*l.* each.

In 1846 a further act was obtained for “Whitehaven Extension and Kirksanton Deviation,” which gave additional powers to raise by shares 25,000*l.*, and to borrow 8,333*l.*

By an amendment act of 1848 (without any additional capital) the crossing of the river Duddon was authorised, the making of a branch to the Harbour of Whitehaven, and a junction with the Maryport Line.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	164,323	0	0
„ Loans	-	-	-	2,016	13	4
				166,339	13	4
<i>Expenditure.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	7,030	16	1
Engineering	-	-	-	11,272	9	3
Land	-	-	-	29,022	8	9
Works (including Permanent Way)	-	-	-	109,843	14	2
Locomotive	-	-	-	1,304	16	0
General Expenses	-	-	-	4,654	0	9
Interest	-	-	-	1,469	17	5
				164,598	2	5
Balance of Capital	-	-	-	1,741	10	11
Arrears of Calls				£71,070.		

Report at Half-yearly Meeting held 26th February, 1849.

With a view to the economical working of the line, until opened throughout, arrangements have been made with the **Whitchaven Junction Railway Company** for the supply of locomotive power and carriages for working the portions of the line now opened.

A considerable number of shares that the holders were unable to pay up have been vested in the Company, the sum paid on them amounts to 17,974 $\frac{1}{2}$.

	Deposit	-	-	-	-	-	£1
Calls	-	October	20.	1845	-	-	- 3
"	-	May	1.	1846	-	-	- 2
"	-	May	27.	1847	-	-	- 2
"	-	November	22.	"	-	-	- 1
"	-	January	15.	1848	-	-	- 1
"	-	March	15.	"	-	-	- 1
"	-	July	10.	"	-	-	- 2
"	-	December	12.	"	-	-	- 1
"	-	March	31.	1849	-	-	- 2
							—£16 paid.

WHITEHAVEN JUNCTION RAILWAY COMPANY, (LATE WHITEHAVEN AND MARYPORT).

Office - - Whitehaven.
 Chairman - - The Earl of Lonsdale.
 Secretary - - James Sebastian Yeats, Esq.

No Registration Fee. Certificates not required with Transfer Deed.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1844.	Act of Incorporation	-	11	72
1848.	Alteration and Extension	-	0	42½
				<u>12 34½</u>

Length of Line open for Traffic.

Whitehaven to Maryport - - - 11 miles 72 chains.

This Company was incorporated by an act passed 30th June, 1844, and was authorised to raise by shares 100,000*l.*, and to borrow 33,000*l.*—together 133,000*l.*

The capital was created by the issue of 5,000 shares of 20*l.* each.

In the Session of 1848 the following acts were obtained:—

1st. To enable the Company to raise a further sum of money, 33,000*l.* by shares, and 11,000*l.* by loans.

2nd. To extend the railway to the Harbour of Whitehaven, and to form a junction with the Whitehaven and Furness Railway, and to raise 30,000*l.* by shares, and 10,000*l.* by loans.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	118,744	0	0
„ Loans	-	-	-	49,069	15	6
				<u>167,813 15 6</u>		
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	4,932	18	6
Engineering	-	-	-	3,910	8	4
Land	-	-	-	27,358	12	1
Works	-	-	-	91,600	9	11
Permanent Way	-	-	-	14,539	11	1
Locomotive	-	-	-	19,180	7	2
General Expenses	-	-	-	2,579	10	5
Interest	-	-	-	296	15	8
Electric Telegraph	-	-	-	1,225	8	10
				<u>165,624 2 0</u>		
Balance of Capital	-	-	-	189	13	6
Arrears of Calls	-	-	-	£664.		

REVENUE ACCOUNT.						£	s.	d.
Receipts -	-	-	-	-	-	4,920	7	7
Expenditure	-	-	-	-	-	2,479	7	1
Balance for Half-year ending Dec. 31. 1848						2,441	0	6
Balance on June 30. 1848						530	12	7
						2,971	13	1
Deduct Dividend due Sept. 8. and Interest						1,998	6	11
						973	6	2
Dividend declared at Meeting, Feb. 7. 1849, at 3s. 9d. (less								
Income Tax) on Old Shares						937	10	0
Balance to Credit of current Half-year						35	16	2

Report at Meeting held 7th February, 1849.

Of the 5,000 quarter shares created in August last, 4,655 shares have been taken up by the holders of original shares, 200 have been allotted to parties not shareholders, and 55 remain unappropriated. Total amount received on the quarter shares to this date is 20,790*l.* 10*s.*

The whole of the 11,000*l.* authorised to be raised on mortgage has been borrowed at 5 per cent., for periods varying from three to seven years.

Calls on Original Shares.

Calls	-	February 21. 1844	-	-	-	£2
"	-	March 12. 1845	-	-	-	5
"	-	June 2. "	-	-	-	3
"	-	September 1. "	-	-	-	3
"	-	December 8. "	-	-	-	3
"	-	February 16. 1846	-	-	-	2
"	-	May 11. "	-	-	-	2

—£20 paid up.

At a meeting held on the 22nd August, 1848, it was resolved—

That the sum of 25,000*l.* be raised by the creation of 5,000 quarter shares of 5*l.* each, bearing a guaranteed rate of interest of 6 per cent. per annum:—to be issued in the proportion of one new quarter share for each original share. To holders registered 22nd August, 1848, provided they signify their intention to take them on or before the 22nd September, 1848.

That a deposit of 2*l.* per share be paid on the 1st October, 1848, and the remaining 3*l.* per share in two equal instalments on the 1st January, 1849, and the 1st April, 1849.

Interest payable on the 1st January and 1st July in each year.

That the Directors be authorised to raise 11,000*l.* by mortgage.

At a meeting held on the 29th November, 1848, to confirm the forfeiture of certain shares, it was stated that the number of shares forfeited on a former occasion were 1,376, upon which 4,868*l.* had been paid. The 2,365 shares, the forfeiture of which was now to be confirmed, had 6,450*l.* paid on them, making together 11,318*l.*

A resolution confirming the forfeiture of the shares was then passed, with the understanding that the shares were not to be disposed of until after the next general meeting.

FURNESS RAILWAY COMPANY.

Office - Ulverston.
 Chairman - The Earl of Burlington.
 Secretary - Arthur Currey, Esq.

No Registration Fee. Certificates not required with Transfer Deed.

Length of Line for which Acts have been obtained.

				Miles.	Chains.
1844.	Act of Incorporation	-	-	17	38
1846.	Extension	-	-	9	6
				26	44

Length of Line now open for Traffic, 17 miles 51 chains.

This Company was incorporated by an act passed in 1844, and was empowered to raise a capital of 75,000*l.*, and to borrow 25,000*l.*

By an extension act in 1846 it was authorised to raise a further capital of 100,000*l.*, and to borrow 33,600*l.*

The original capital was created by the issue of 1,500 shares of 50*l.* each, and the extension capital by the creation of 5,000 shares of 20*l.* each.

The extension was originally intended to be 70,000*l.*, and 3,500 shares were created; but it was subsequently raised to 100,000*l.*, and 1,500 additional shares were created.

The first issue of extension shares (No. 1.) was 3,218 shares. The second (extensions No. 2.) was 1,119 shares; and in January, 1848, it appears that the remaining 663 shares were issued,—making together 5,000 shares.

In the Session of 1848 this Company obtained an act empowering them to purchase steam-boats to be employed between the Port of Fleetwood and Pile Pier and Barrow. The additional capital authorised being 100,000*l.*, and the borrowing power 33,333*l.*

STATEMENT OF CAPITAL ACCOUNT TO FEB. 10. 1849.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	180,256	0	0
„ Loans	-	-	-	-	-	58,600	0	0
						238,856	0	0
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	8,477	9	6
Engineering	-	-	-	-	-	4,097	9	11
Land	-	-	-	-	-	26,703	2	7
Works	-	-	-	-	-	112,712	0	8
Permanent Way	-	-	-	-	-	38,774	5	10
Locomotive	-	-	-	-	-	28,977	0	5
General Expenses	-	-	-	-	-	2,414	3	1
Interest	-	-	-	-	-	3,337	16	7
						225,493	8	7
Steam Boats	-	-	-	-	-	7,328	16	4
						232,822	4	11
• Balance of Capital	-	-	-	-	-	6,033	15	1

REVENUE ACCOUNT FOR HALF-YEAR ENDING FEB. 10. 1849.

	<i>£</i>	<i>s.</i>	<i>d.</i>
Receipts	5,547	9	0
Expenditure	4,978	4	4
	569	4	8
Balance from former Half-Year	10	16	6
	580	1	2
Preferential Charge, Interest on Debentures	1,373	14	10
	793	13	8
Balance to Debit of this Account			

Report, February 7. 1849.

A proprietor has advanced 8,570*l.* upon the understanding that he shall receive preference shares for that amount, to be issued under the authority of the act of last Session; such shares to bear interest at the rate of 5 per cent. per annum, but to be redeemable by the Company at par.

CREATION OF SHARES, CALLS, &c.

Original Shares (1,500) of £50 each.

	Deposit	-	-	-	-	£5
Calls	-	November 13. 1844	-	-	-	5
"	-	February 1. 1845	-	-	-	5
"	-	April 1. "	-	-	-	5
"	-	June 11. "	-	-	-	5
"	-	August 11. "	-	-	-	5
"	-	October 14. "	-	-	-	5
"	-	January 16. 1846	-	-	-	5
"	-	March 25. "	-	-	-	5
"	-	June 20. "	-	-	-	5

—£50 paid up.

ADDITIONAL AND EXTENSION CAPITAL £20 SHARES.

First Allotment, 3,218 Shares.

	Deposit	-	-	-	-	£2
Calls	-	August 22. 1846	-	-	-	2
"	-	November 4. "	-	-	-	2
"	-	February 24. 1847	-	-	-	4
"	-	June 12. "	-	-	-	4
"	-	March 1. 1848	-	-	-	4
"	-	May 13. "	-	-	-	2

—£20 paid up.

Second Allotment, 1,119 Shares.

Calls	-	May 3. 1847	-	-	-	£4
"	-	July 12. "	-	-	-	4
"	-	March 1. 1848	-	-	-	4
"	-	May 13. "	-	-	-	4
"	-	July 14. "	-	-	-	4

—£20 paid up.

Third Allotment, 663 Shares.

	Deposit	-	-	-	-	£8
"	-	March 1. 1848	-	-	-	4
"	-	May 13. "	-	-	-	4
"	-	July 14. "	-	-	-	4

—£20 paid up.

On the 28th February, 1849, an additional capital was created (under the act of 1848) of 1,000 shares of 20*l.* each. The first call 5*l.* becomes due 15th May, 1849.

A great part of this capital has been paid up in advance, and all may be if the shareholders choose to avail themselves of the proposition of the Directors. These 1,000 shares are 5 per cent. preference.

SCOTTISH RAILWAYS.

ABERDEEN RAILWAY COMPANY.

Office - - 75. Union Street, Aberdeen.
 Chairman - - Lord James Hay.
 Secretary - - George Reith, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line for which Acts have been obtained.

					Miles.	Chains.
1846.	Act of Incorporation	-	-	-	-	58 0
1847.	Brechin Branch Deviation	-	-	-	-	3 13

Length of Line open for Traffic (including Arbroath and Forfar),
 31½ miles.

This Company was incorporated by an act passed in 1845, and was authorised to raise capital to the amount of 830,000*l.* and to borrow 276,666*l.*

The subscription capital was created by the issue of 16,600 shares of 50*l.* each.

The Company has borrowed 28,721*l.* 15*s.* on mortgages, of which 22,721*l.* 15*s.* is at 4½ per cent., and 6,000*l.* at 5 per cent., to be paid off by December, 1851.

The Aberdeen Railway Company has agreed to take a lease in perpetuity of the Arbroath and Forfar Railway, under powers contained in an act obtained by that Company in 1846, from the 1st February, 1848, at a rent of 5¼ per cent. on the cost of constructing the line, and one half the surplus profits; working expenses to be taken at 33½ per cent.

The Aberdeen Railway obtained in the Session of 1847 an act for the "Brechin Branch Deviation," with power to raise an additional capital of 3,000*l.* and to borrow 1,000*l.*

Also, Aberdeen Harbour Act and Great North of Scotland Consolidation of the Aberdeen and Great North of Scotland Railways, under the title of the "Great North of Scotland Railway."

On the 22d July, 1848, an act was obtained to raise additional capital to the amount of 276,666*l.* and to borrow 92,222*l.*

STATEMENT OF CAPITAL ACCOUNT TO AUGUST 31. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	782,300	11	3
„ Loans	-	-	-	-	-	207,172	0	0
						989,472	11	3
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	45,376	16	0
Engineering	-	-	-	-	-	6,771	0	0
Land	-	-	-	-	-	125,403	12	6
Works (including Permanent Way)	-	-	-	-	-	710,040	0	5
Locomotive	-	-	-	-	-	75,658	7	10
General Expenses	-	-	-	-	-	9,079	3	7
Interest	-	-	-	-	-	17,109	8	2
						989,438	8	6
Balance of Capital	-	-	-	-	-	34	2	9

Arrears of Calls about £450,000.

REVENUE ACCOUNT.

Balance to the Credit of Revenue Account	-	-	£4,989	19	4
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Report, 29th Nov. 1848.

An act was obtained during the last Session, authorising an increase of capital to the extent of 276,666*l.* 13*s.* 4*d.*, with power to borrow on mortgage an additional sum of 92,222*l.*

Since the last meeting the line has been opened for traffic from its junction with the Arbroath and Forfar Railway to the vicinity of Montrose, including the branch to Brechin, being in all a distance of about eighteen miles; and has been wrought in connection with the Arbroath and Forfar Railway, since the commencement of the lease of that line to the Aberdeen Company at 1st February last.

In order to simplify the books of the Company, it is proposed to consolidate the original shares into 50*l.* stock.

Resolutions passed at Meeting held on the 29th Nov. 1848, declaring forfeited 637 shares.

That the 50*l.* ordinary shares of the Company, in respect whereof the whole money subscribed has been paid up, be, and the same are hereby converted and consolidated into a general capital stock, to be divided among the shareholders according to their respective interests therein; and with respect to such of the said shares as have not yet been paid up in full, that the same shall in like manner be converted into stock from time to time, when and as paid up in full.

CREATION OF SHARES, CALLS, &c.

Calls on Aberdeen Original Shares of £50 each.

	Deposit	-	-	-	-	£5
Calls	-	February	2. 1846	-	-	5
"	-	July	1. "	-	-	5
"	-	September	14. "	-	-	5
"	-	December	10. "	-	-	5
"	-	March	5. 1847	-	-	5
"	-	June	7. "	-	-	5
"	-	September	1. "	-	-	5
"	-	December	1. "	-	-	5
"	-	March	4. 1848	-	-	5
—£50 paid up.						

At a meeting held on the 3d Feb. 1849, it was resolved to raise the sum of 276,666*l.* 13*s.* 4*d.* authorised by the "Aberdeen Railway Act, 1848," by the creation of 33,200 shares of 8*l.* 6*s.* 8*d.* each, to be issued to proprietors registered on this date, in the proportion of two new shares in respect of each original share. These new shares are guaranteed a dividend of 6 per cent. per annum in perpetuity, from the dates on which the respective instalments are paid, payable half-yearly on the 1st May and 1st November, with an equal participation in any dividend exceeding that rate, which may at any time be declared on the whole stock of the Company.

				£	s.	d.
Calls	-	March	3. 1849	-	2	5 0
"	-	May	4. "	-	2	0 0
"	-	August	4. "	-	2	0 0
"	-	December	4. "	-	2	1 8
						£8 6 <i>s.</i> 8 <i>d.</i>

ARBROATH AND FORFAR RAILWAY COMPANY.

Office - - Arbroath.
 Chairman - - W. F. Lindsay Carnegie, Esq.
 Secretary - - John Macdonald, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Mileage included in Aberdeen Railway.

This Company was incorporated by an act passed 17th May, 1836, and was authorised to raise capital to the amount of 70,000*l.* and to borrow 35,000*l.*

By an act passed 3d April, 1840, it was empowered to raise additional capital to the amount of 50,000*l.* and to borrow 5,000*l.*; and by an act passed 26th June, 1846, it was authorised to raise additional capital to the amount of 40,000*l.*; and by an act passed July 22. 1848, it was authorised to raise additional capital to the amount of 50,000*l.* and to borrow 16,666*l.*

This Company has therefore received power to raise capital to the amount of 210,000*l.* and to borrow 56,666*l.*—together 266,666*l.*

Share capital has been created under the foregoing acts. in the following manner:—

Date.	Description of Stock.	Number of Shares.	Value of Shares.	Total.
			£	£
1836	Original Stock - - -	2,800	25	70,000
{ 1840	Guaranteed Stock - - -	*3,200	12½	40,000
{ 1840	Unguaranteed Stock - - -	800	12½	10,000
1846	Additional Stock - - -	3,200	12½	40,000
	Liquidation Stock - - -	6,400	6½	40,000
1848	New Fifth Shares - - -	6,600	5	33,000
		23,000		233,000

The line being now leased to the Aberdeen Company under an act passed 26th June, 1846, the stock account will be closed at the next meeting in June, 1849.

* Guaranteed 5 per cent.

Terms of Agreement between the Arbroath and Forfar and the Aberdeen Railway Companies, agreed to Jan. 29. 1846.

1st. That the Arbroath and Forfar Railway, with the whole of the carriages, waggons, and other plant and property belonging to it, should be leased in perpetuity to the Aberdeen Company. The lease to commence on the 1st of Feb. 1848.

2d. That the Arbroath and Forfar Company should alter the gauge of their line from 5 feet 6 inches to 4 feet $8\frac{1}{2}$ inches, which is to be the gauge of the Aberdeen Railway, lay down a double line of rails throughout, and alter their engines, and carriages, and waggons, to suit the new gauge.

3d. That the Aberdeen Company should pay yearly $5\frac{1}{4}$ per cent. of fixed rent or interest on the whole cost of the railway and plant, after the alterations necessary for altering the gauge, doubling the line, and renewing the plant are completed; and should also pay in addition one-half of the surplus profits after deduction of the fixed rent or interest, and $33\frac{1}{3}$ per cent. for working expenses.

4th. That on the expiration of five years from the commencement of the lease, or from the Aberdeen Railway and the Arbroath and Forfar Railway being opened throughout, the average profits of the Arbroath and Forfar Railway for these five years might, in the option of the lessees, be taken as the rule of payment to the Arbroath and Forfar Company as regards their share of the surplus profits reckoning as above, over and above the fixed rent in all time thereafter; this option to be declared before the expiration of three months beyond the five years.

5th. That the Arbroath and Forfar Company shall act as an independent Company, and have right to the whole profits down to the commencement of the lease.

6th. In the event of the option above mentioned being taken by the Aberdeen Company, of holding the average surplus profits for five years, the rule of all future payments, the Arbroath and Forfar Railway shall merge into the Aberdeen Railway Company, and the Aberdeen Railway shall then be held to extend from the city of Aberdeen to the towns of Arbroath and Forfar, and the separate accounts of the traffic previously stipulated for shall cease, and the proprietors of the Arbroath and Forfar Railway may draw their proportions of fixed rent, or interest and profits, directly from

the Aberdeen Company, the fixed rent or interest, and share of the surplus profits being of the nature of a rent charge or annuity, payable from and preferable on the Aberdeen and Arbroath and Forfar Railways.

STATEMENT OF CAPITAL ACCOUNT TO FEBRUARY 1. 1849.

	<i>Receipts.</i>	£	s.	d.
On Shares		182,082	10	0
„ Loans		39,278	8	9
		221,360	18	9
<i>Expenditure to Feb. 1. 1848.</i>				
		£	s.	d.
Parliamentary and Law	-	3,970	4	2
Engineering	-	3,223	4	10
Land	-	17,606	10	0
Works	-	88,762	10	8
Permanent Way	-	64,070	13	1
Locomotive	-	25,518	5	3
General Expenses	-	8,696	19	5
		211,848	7	5
Expended since Feb. 1. 1848, in completion of Double Line of Rails between Friockheim and Forfar, and for other Works	-	16,414	8	5
		228,262	15	10
Excess of Expenditure -		6,901	17	1

REVENUE ACCOUNT.

	s.	d.
Received from Aberdeen Railway Company for amount of Guaranteed Rent of $5\frac{1}{4}$ per cent. on amount expended to Feb. 1. 1848	11,122	0 9
Balance of former Account	347	19 4
	11,470	0
Preferential Charge — Interest	1,460	1
Balance applicable to Dividend	10,009	18 10

At a special general meeting held Feb. 26. 1849, a dividend was declared of 1*l.* 6*s.* 3*d.*, or $5\frac{1}{4}$ per cent. (less income-tax,) on each original share, and proportionably at that rate on all the other shares of the Company's stock (leaving a balance of about 400*l.* to the credit of the account).

The Directors reported the arrangements that had been

made, and the distinct footing upon which the relations of this Company with the Aberdeen Company had been placed. They mentioned that the cost of the Arbroath and Forfar Line—as at the 1st February, 1848, when the Aberdeen Company entered into possession of it—had been ascertained to amount to 211,848*l.* 7*s.* 5*d.*; that on this sum the guaranteed rent of 5½ per cent. was to be paid for the first year, and that the additional works were to be executed; and at the 1st February, 1849, or as soon as convenient thereafter, the additional cost was to be ascertained, and the guaranteed rent was to be paid on the whole cost for the year succeeding that date, and for all future years.

Resolution passed—That, in virtue of the powers contained in “the Arbroath and Forfar Railway Act, 1848,” the sum of 33,000*l.* be raised as additional stock; the said additional stock to be divided into 6,600 shares of 5*l.* each, and issued to the present proprietors of the 25*l.* stock, and upwards, in proportion to the stock held by them.

Deposit - - - - £1 per share.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.

Office - - - 75. Union Street, Aberdeen.
 Chairman - - Thomas Blaikie, Esq.
 Secretary - - William Leslie, Esq.

Registration Fee, 2*s.* 6*d.* Certificates must accompany Transfer Deed.

Length of Line for which an Act has been obtained.

	Miles.	Chains.
1846. Act of Incorporation	-	- 138 21

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and completion of the railway.

The works are not yet commenced.

The Great North of Scotland Railway Company was incorporated by an act passed June 26. 1846, and was authorised to raise capital to the amount of 1,500,000*l.*, and to borrow 500,000*l.*

Subscription capital was created by the issue of 30,000 shares of 50*l.* each.

No money has been borrowed.

This Company has taken 6,395 shares of 50*l.* each—out of 8,000—in the Great North of Scotland Eastern Extension Railway Company, and has paid 1*l.* per share.

An act passed July 9. 1847, under which this Company is to be amalgamated (on equal terms) with the Aberdeen Railway Company, when one half the capital has been paid up.

Call - Deposit, 1845 - - - - £2½

CALEDONIAN RAILWAY.

Office - Edinburgh.
 Chairman - John James Hope Johnstone, Esq., M.P.
 Secretary - Captain Coddington, R.E.

Registration Fee, 2*s.* 6*d.* Certificates not required with Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
Carlisle to Carstairs - - - -	72½
Edinburgh Branch - - - -	27½
Branch from Carstairs to Junction with Wishaw Line	12½
Castlecary Branch - - - -	10½
Short Branches - - - -	4
	—127
Wishaw and Coltness - - - -	13
Glasgow, Garnkirk, and Coatbridge - - - -	11
	—151

Glasgow, Paisley, and Greenock - - - 22 miles

Line in course of Construction.

Clydesdale Junction . - - - 17 miles.

This Company was incorporated under an act passed July 31. 1845, and was authorised to raise a capital to the amount of 2,100,000*l.*, and to borrow 700,000*l.*

By six acts passed during last Session (1846) this Company was authorised to raise additional capital to the amount of 1,666,000*l.*, and to borrow 330,200*l.*; and under powers contained in one of these acts—viz., 9 & 10 Vict. c. 370.—it amalgamated with the Polloc and Govan, and the Clydes-

dale Junction Railway Companies; and the capital authorised to be raised by these Companies, amounting to 450,000*l.*, was transferred to the Caledonian Railway Company. By these acts, therefore, the Caledonian Company has been authorised to raise capital to the amount of 4,216,000*l.*, and to borrow 1,180,000*l.*

Subscription capital, to the amount of 4,096,000*l.*, has been created by the issue of 61,840 shares of 25*l.* each, and 51,000 of 50*l.* value; and the Company has still power, under these acts, to create subscription capital to the amount of 120,000*l.*

Date of Acts.	Capital authorised.	Loans authorised.	Number of Shares created.	Value of Shares.	Capital created.
	£	£		£	£
8 & 9 Vict. c. 162. -	2,100,000	700,000	42,000	50	2,100,000
9 & 10 Vict. c. 229.	50,000	16,600	61,840	25	1,546,000
9 & 10 Vict. c. 249.	75,000	25,000			
9 & 10 Vict. c. 314.	400,000	133,300			
9 & 10 Vict. c. 329.	450,000	150,000			
9 & 10 Vict. c. 395.	16,000	5,300			
9 & 10 Vict. c. 379. {	675,000	150,000	9,000	50	450,000
• • •	450,000				
	4,216,000	1,180,200	112,840		4,096 000

The Caledonian Company has borrowed 6,000*l.*, on debentures, at 4½ per cent., of which it is intended that 5,000*l.* shall be paid off on the 15th January, 1852, and 1,000*l.* on the 15th November, 1852. This Company, therefore, still retains power to borrow 1,174,000*l.*, or to employ upon the works in progress a sum of 3,816,224*l.*

It has already been stated that the Caledonian Railway Company has amalgamated with the Polloc and Govan, and the Clydesdale Junction Railway Companies. The terms of that amalgamation are —

“ That the Caledonian Railway Company has guaranteed a dividend of 6 per cent. upon 9,000 shares, subject to a deduction of 4 per cent. on the capital not paid up, and of 6 per cent. on the arrears.

“ The guaranteed shares to participate equally with the other Caledonian capital when the dividend upon it exceeds 6 per cent.; and, until the guaranteed dividend commences

(Aug. 15. 1848), 4 per cent. is to be paid upon the paid-up guaranteed stock.*

The act 9 & 10 Vict. c. 329. authorised the Caledonian Railway Company to purchase the Glasgow, Garnkirk, and Coatbridge Railway. The terms upon which the sale has been effected are, that the Caledonian Railway Company pay the shareholders of the Glasgow, Garnkirk, and Coatbridge Railway Company an annuity of 8 per cent. upon 156,355*l.* 4*s.* 2*d.* capital, from the 31st December, 1846, which annuity may be redeemed, within two years, at 22 years' purchase.

The Caledonian Company also become liable for the principal and interest of a sum of 55,740*l.* on loan, at a rate of interest varying, according to the state of the Money-market, from 3½ to 5 per cent., to be paid off on two months' notice being given.

The following acts were obtained in the Session of 1847:—

		Capital authorised.	Loans.
1.	Caledonian—Dumfriesshire, and Cumberland Branches - -	£300,000	£100,000
2.	„ Edinburgh Station and Branches - -	200,000	66,600
3.	„ Wilsontown, Fauldhouse, Biggar, and Broughton - -	250,000	83,300
4.	„ Garnkirk Station - -	150,000	50,000
5.	„ Motherwell Branch Extension - -	250,000	83,300
6.	„ Lesmahagow Branches - -	550,000	183,000
		£1,700,000	£566,200

7. Caledonian and Glasgow, Paisley and Greenock Railways Amalgamation.

By this bill these Companies would be amalgamated on the following terms:—

“The Glasgow, Paisley, and Greenock Company to merge into the Caledonian Company, and its capital—which is 650,000*l.*—to be added to that of the Caledonian Company.

“Of this sum 500,000*l.* is to be called ‘Caledonian Railway, Glasgow, Paisley, and Greenock Guaranteed Ordinary Shares,’ and to receive 4 per cent. per annum dividend,

* The holders of these guaranteed shares have a right at any time before the 15th August, 1849, to require the Caledonian Company to redeem, by purchase, the shares belonging to them respectively, at £75 for each share, by four equal instalments, on the 15th August in the years 1850, 1851, 1852, and 1853.

which guarantee is to be terminable within five years from the opening of the Caledonian Railway, on an offer of equal participation of profits.

“The remaining 150,000*l.* is to be called ‘Caledonian Railway, Glasgow, Paisley, and Greenock Guaranteed Preference Shares,’ and is to receive 6 per cent. per annum dividend on calls, and 5 per cent. on sums advanced, until Nov. 1. 1853. When the dividends payable to the ordinary shareholders of the Caledonian Railway Company shall exceed 5 per cent., the proprietors of the guaranteed shares are to participate equally in the excess.”

In July, 1848, the Caledonian Company created an additional capital of 745,180*l.* by the issue of 74,518 shares of 10*l.* each; guaranteed 7 per cent. per annum for five years, and afterwards 6 per cent. in perpetuity.

In the Session of 1848 the Caledonian Company obtained the following acts:—

	Capital.	Loans.
Glasgow Station Act - - -	£250,000	£83,330
Garnkirk and Clydesdale Improvements -	45,000	15,000
	<u>£295,000</u>	<u>£98,330</u>

At a meeting held on the 31st August, 1848, the following resolutions were passed:—

1. Declaring 312 shares forfeited.
2. That the 50*l.* shares of the Company be converted and consolidated into a general capital stock.
3. That 12*l.* 10*s.* only be called upon the new 25*l.* shares of the Company, created on the 5th November, 1845; and that, when the 12*l.* 10*s.* per share shall have been paid up, the same shall be converted into stock.

STATEMENT OF CAPITAL ACCOUNT TO DECEMBER 30, 1848.

	Caledonian.			Clydesdale Junction.			Glasgow, Garnkirk, and Coatbridge.			Total.		
<i>Expenditure.</i>	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
Parliamentary and Law - - -	274,831	2	5	25,372	8	5	-	-	-	300,203	10	10
Engineering - - -	22,162	10	1	4,356	15	1	350	0	0	26,869	5	2
Land - - -	567,800	3	7	63,260	5	1	-	-	-	631,060	8	8
Works - - -	1,788,899	9	4	213,158	10	6	54,499	13	12	2,056,557	12	11
Permanent Way - -	514,593	13	2	30,924	4	11	-	-	-	545,517	18	1
Locomotive - - -	465,034	17	9	-	-	-	40,432	19	5	505,467	17	2
General Expenses - -	42,098	13	0	5,920	7	6	-	-	-	48,019	0	6
Interest - - -	107,435	1	9	24,858	13	2	6,966	14	11	139,260	9	10
	3,782,855	11	1	367,851	4	8	102,249	7	5	4,252,956	3	2
Polloc and Govan Railway - - -	-	-	-	120,000	0	0	-	-	-	120,000	0	0
Glasgow, Garnkirk, and Coatbridge: Purchase - - -	-	-	-	-	-	-	110,171	4	10	110,171	4	10
	3,782,855	11	1	487,851	4	8	212,420	12	3	4,483,127	8	0
SUBSIDIARY LINES.												
Wilsontown, Morningside, and Coltness Railway -							2,656	6	11			
Caledonian and Dumbartonshire " -							10,663	19	6			
Glasgow, Kilmarnock, and Ardrossan " -							57,516	19	8			
Scottish Midland Junction " -							187,186	5	10			
Glasgow, Barrhead, and Neilston Direct " -							45,020	9	2			
Scottish Central " -							35,073	8	8			
Dundee & Arbroath and Dundee & Perth " -							43,110	10	0			
										381,227	19	9
										4,864,355	7	9
	Caledonian.			Clydesdale Junction.			Total.					
<i>Receipts.</i>	£	s.	d.	£	s.	d.	£	s.	d.			
On Shares - - -	2,893,010	19	3	445,555	0	0	3,338,565	19	3			
„ Loans - - -	-	-	-	-	-	-	968,185	12	6			
										4,306,751	11	9
Excess of Expenditure - - -	-	-	-	-	-	-	-	-	-	557,603	16	0
Arrears of Calls - - -	-	-	-	-	-	-	£193,801	10s.	9d.			

REVENUE ACCOUNT FOR HALF YEAR ENDING DEC. 30. 1848.

	£	s.	d.
Receipts - - - - -	130,968	5	0
Expenditure - - - - -	57,087	13	0
	<hr/>		
	73,880	12	0
Preferential Charges on Revenue (Interest, &c. and Rents) - - - - -	41,973	11	7
	<hr/>		
	31,907	0	5
Balance of Revenue, June 30. 1848 - - -	21,408	19	10
	<hr/>		
	53,316	0	3
Dividend at the rate of 3 per cent. per annum on the ordinary share capitals:—	£	s.	d.
On Consolidated Stock 2,100,000l. - - -	31,500	0	0
On Quarter Shares (47,046 at £8 15s., being the Amount called up at Dec. 31. last, £411,652 10s.) - - -	6,174	15	9
	<hr/>		
	37,674	15	9
	<hr/>		
Balance to Credit of current Half-year - - -	15,641	4	6
	<hr/>		

Report at Meeting held Feb. 26. 1849.

In their report to the last half-yearly meeting, the Directors intimated that an arrangement of differences previously subsisting in regard to traffic, had been effected with the Edinburgh and Glasgow Railway Company. The conditions of arrangement had then been specified and agreed upon, subject to the adjustment of certain minor details; but since that period the Edinburgh and Glasgow Company have demanded that certain important stipulations should be conceded to them, which your Directors consider to be both inconsistent with the original agreement and prejudicial to your interests. The negotiation is in consequence at an end; but your Directors trust that they will still be able to secure to your line the traffic which legitimately belongs to it, and to which your title has been unequivocally admitted.

The failure of these negotiations has necessarily prevented the Directors from acting upon the resolutions passed at the special meeting of shareholders, held in London on the 10th November last, by which they were authorised to “communicate, or give over to the Edinburgh and Glasgow Railway Company, an interest or share in the existing agreements with the Scottish Central Railway, and Dundee and Perth and Aberdeen Railway Junction Companies, in regard to the

lease and working of the said lines;" and by which they were further authorised, "along with the Edinburgh and Glasgow Railway Company, to enter into an agreement for the lease and working of the Scottish Midland Junction Railway." It consequently became necessary to withdraw the bills introduced into Parliament in the present Session for the joint leasing of the Scottish Central, Scottish Midland, and the Dundee and Perth and Aberdeen Junction Railways; and the Directors have accordingly to report that these bills have been withdrawn.

Your Directors have, however, to report that the working of the Scottish Central Line has been placed under the united superintendence of the London and North-Western, and Lancaster and Carlisle Companies, and of this Company, under a working contract, for carrying into effect the provisions of the original agreement between the Companies, entered into on October 21. 1846, and subsequently ratified at meetings of the different bodies of shareholders. In framing this contract, the greatest care has been taken, under the advice of eminent counsel, to keep it strictly within the statutory powers conferred on the several Companies. The provisions of the contract are, in effect, nearly the same as those embodied in the contract under which the Wishaw and Coltness Line has been successfully worked by this Company. The substance may be stated shortly as follows:— (1.) The Scottish Central Company are to continue, during the subsistence of the contract, to disburse such payments as do not fall under the head of working expenses. (2.) The London and North-Western, Lancaster and Carlisle, and Caledonian Companies engage, for a period of twenty-five years, from and after January 3. 1849, to work the Scottish Central Line, and to advance the expenses of working it, subject to a half-yearly accounting. (3.) Half-yearly accounts are to be made up, exhibiting the whole receipts of the Scottish Central Line, as well as the receipts for through traffic passing from and flowing to the Scottish Central Railway over the lines of the three other Companies. (4.) Out of the traffic fund exhibited in these accounts, the disbursements made by the Scottish Central are in the first instance to be met. They are further to be entitled to draw payment out of this fund of a half-yearly sum not exceeding 35,700*l*. (5.) The other Companies will then be entitled to draw the sums advanced by them for working expenses, and the proportions due to each of them for Scottish Central through traffic, cal-

culated according to the mileage as shown by the clearing-house returns. And (6.) the balance is to be subject to division. The practical effect is, that the Scottish Central Company will be entitled to draw half-yearly the sum of 35,700*l.* out of the above-mentioned traffic fund before the other Companies can obtain repayment of the working expenses advanced by them. Experience has already shown that the Scottish Central Company have the power of directing traffic to a much larger amount than is sufficient to counterbalance the risk which will be encountered in working the line on the above terms; and the Directors have no doubt that the arrangement will prove a fair as well as a beneficial one for all concerned. To enable the Companies to carry on the working arrangements in an efficient manner, and at the same time to afford security for the due observance of the contract by the Scottish Central Company, plant to the value of about 180,000*l.* has been made over, and is now in possession of the London and North-Western, Lancaster and Carlisle, and Caledonian Companies.

In consequence of the withdrawal of the bills already alluded to, the bills now before Parliament are reduced to two, viz., the Wishaw and Coltness, and Glasgow, Barrhead, and Neilston Lease Bills.

Resolution passed, declaring 465 quarter shares forfeited.

*Statement of the Directors at a Special Meeting held
Nov. 10. 1848.*

The Directors, in submitting the following calculations, earnestly recommend the shareholders to weigh well the considerations contained in the report recently issued, and to contrast the results which these tables bring out, with the exaggerated and fallacious statements recently promulgated, which, from whatever motives they have emanated, have no doubt damaged your property in public estimation. In leaving these tables to your unprejudiced consideration, the Directors feel confident you will arrive at the conclusion that your prospects are very different from what has been represented, and that the guarantees which you are urged to throw aside form the elements of your strength. Deprived of these connections, you lose one of the chief sources to which you should look for a remunerative return from your investment.

**I.—STATEMENT OF THE CAPITAL OF THE CALEDONIAN COMPANY—
GUARANTEED DIVIDENDS—WORKING EXPENSES—AND CALCULATIONS
SHOWING THE WEEKLY REVENUE REQUIRED TO PRODUCE DIVIDENDS
OF 4, 5, 6, AND 7 PER CENT. ON THE ORDINARY SHARE CAPITAL.**

1. Abstract of the Capital of the Company.

The total amount of Capital authorised to be raised by the Company for the construction of the Main Line and Branches, which are already in operation or in course of construction, including working plant, will, when the whole is paid up, consist of the following sums:—

	£
1. Loan Capital - - - - -	1,030,200
2. Preference Share Capital, bearing 7 per cent. for 5 years, and 6 per cent. thereafter - - -	745,180
3. Ordinary Share Capital - - - - -	2,687,950

Capital when the whole is paid up 4,463,330

The above is the capital required for the main line from Carlisle to Edinburgh, Glasgow, and the North of Scotland, including the connections with the lines west of Glasgow, the Buchanan Street Station, and improvements on the Garnkirk and Wishaw Lines, and which will be sufficient for their construction, and for the plant necessary to work them.

The acts authorising the above capital contain powers to raise an additional sum of 200,000*l.* on loan, but it has not been found necessary to take authority to exercise these powers.

2. Guaranteed Lines.

The following is a list of these lines:—

Name.	Miles.	Capital.	Rate of Di- vidend.	Amount of Dividend.
		£	per Ct.	£
Clydesdale Junction - - -	17	450,000	6	27,000
Wishaw and Coltness - - -	13	240,000	10½	25,200
Glasgow, Garnkirk, and Coatbridge -	11	156,355	8	12,508
Glasgow, Paisley, and Greenock -	22 {	150,000 500,000	5 4	27,500
Loan Capital of Wishaw, Garnkirk, and Greenock Companies - - -	-	250,000	- -	12,500
Total - - -	63	1,746,355		104,708

N. B.—The rate of dividend payable on 150,000*l.* of the Greenock Company's capital is 6 per cent. till November, 1853, and thereafter 5 per cent.

3. *Working Expenses.*

The length of the Caledonian Line is—

From Carlisle to Carstairs Junction -	-	-	72½ Miles
Edinburgh Branch -	-	-	27½ "
Branch from Carstairs to Junction with Wishaw Line	-	-	12½ "
Castlecary Branch -	-	-	10½ "
Short Branches connecting the Clydesdale Junction with the Greenock and Ayrshire Lines, the Castlecary Branch with the Garnkirk, and the Garnkirk Extension into Glasgow -			
	-	-	4 "

Total Caledonian proper - - - 127 "

Add—Length of Subsidiary Lines worked by Caledonian Company, on which Guaranteed Dividends are payable as above - - - 63 "

Total mileage - - - 190 "

The expense of working the Caledonian Railway has not yet been sufficiently tested by experience; and until the line has been open for a year longer, so as to bring all its arrangements and connections into a complete and permanent condition, it must be impossible to calculate the amount with absolute precision. The actual cost of working the lines now open in the districts which lie nearest, and bear the greatest resemblance to those traversed by the Caledonian—namely, the Lancaster and Carlisle, the Glasgow, Paisley, Kilmarnock and Ayr, and the North British, as given in their last published Statements, are at the following rates:—

	Lancaster and Carlisle.	Glasgow and Ayr.	North British.	Average.
	£	£	£	£ s.
Total per mile per annum -	621	848	668	712 0
Expenses per mile per week -	12	16	13	13 14

If the results of the experience on these lines may be taken as applicable to the Caledonian Railway, £14 per mile per week, or £728 per mile per annum, amounting for 190 miles to £138,320, will be sufficient to work the amount of traffic indicated in the following Table, as yielding dividends of 4 and 5 per cent. From the amount of mileage which the Caledonian Company will work under one management, and the peculiar character of the traffic, passing as it does to a great extent over a long mileage, it is probable that the above sum of £138,320, may ultimately, when all the works are finished, prove sufficient to work even a larger amount of traffic; but in order to provide for an increase beyond 5 per cent., the working expenses are stated below at £15 per mile, when the nett return reaches 6 per cent., and £16 per mile when it reaches 7 per cent.

4. Table showing the Weekly Revenue required to produce Dividends of 4, 5, 6, and 7 per Cent. on the Ordinary Share Capital.

Weekly Revenue.	Total Revenue per Annum.	Working Expenses.	Interest on Loans, Guaranteed Dividends, and Preference Shares.	Remaining for Dividend on Ordinary Share Capital	Rate per Cent. of Dividend.
£8,592	£446,784	£138,320	£200,928 .	£107,536	4 per cent.
9,109	473,668	138,320	200,928	134,420	5 per cent.
9,816	510,432	148,200	200,928	161,304	6 per cent.
10,523	547,196	158,080	200,928	188,188	7 per cent.

£

The present Weekly Revenue derived from the Caledonian and the Guaranteed Lines above mentioned, situated to the south of Castlecary, taking into account the carriage of mails, rent of extra land, and other items not included in the published returns, may be stated at - - - 5,300

The Weekly Revenue of the Glasgow, Paisley, and Greenock Railway averages fully £1,000, but on the opening of its connection with the Clydesdale, is estimated at - - - 1,300

And the Clydesdale Junction, now nearly ready for being opened, is estimated to produce at least - - - 1,200

 7,800

So that, in order to yield a Dividend of 4 per cent. to the ordinary Shareholders, and assuming the whole of the above Capital paid up, there is only required a further increase per week of - - - - - 792

Amount as above - - - 8,592

It will be seen from the above Table, that an increase of £517 per week over this sum of £8,592 will add one per cent. of Dividend. Therefore,—

£

To produce 5 per cent. the increase over the revenue of £7,800 above given will be - - - 1,309

To produce 6 per cent., the increase over £7,800 will be - 2,016

To produce 7 per cent., the increase over £7,800 will be - 2,723

The Directors trust that these estimates and figures may be of use in enabling the shareholders to form an opinion as to the future prospects of their property, and as to the expectation that the return will exhibit an increase corresponding with the experience of railway undertakings generally.

In framing the above tables, the preference share capital is taken at 6 per cent., that rate forming the permanent charge against the Company. On the other hand, the loans are stated overhead at 5 per cent., while some of the money is borrowed at a lower rate; and it is probable that the high rate of 5 per cent. interest will not be permanent.

The Glasgow, Barrhead, and Neilston Railway is not embraced in these tables, as it could not be properly classified with the above guaranteed lines, nor with the northern lines referred to below. In any view the transaction is of small amount, and the loss, if any, cannot be of material importance, or such as to affect the general result of the calculations now submitted. The guarantee to the Barrhead was undertaken entirely with a protective object. The Directors do not anticipate a profit out of it, but the security it affords to your interests is of considerable value and importance.

II.—STATEMENT OF LIABILITIES UNDER PROPOSED ARRANGEMENTS WITH SCOTTISH CENTRAL, SCOTTISH MIDLAND JUNCTION, AND DUNDEE AND PERTH AND ABERDEEN JUNCTION RAILWAYS.

Name.	Miles.	Capital guaranteed.	Guaranteed Dividend.	Proportion of Dividend guaranteed by Caledonian Co.
		£	£	£
Scottish Central - -	45	1,020,000	71,400	17,850
Scottish Midland Junction -	33	500,000	30,000	22,500
Dundee, Perth, and Aberdeen Railway Junction -	47	530,000	42,400	31,800
Total - -	125	2,050,000	143,800	72,150

This table shows that the liability of the Caledonian in connection with these lines, amounts to 72,150*l.*, even on the supposition that they earn nothing beyond their working expenses and the interests of their loans.

The Directors, in their report recently issued, have explained the grounds of their belief, that the receipts of these lines, when properly developed, will be sufficient to cover their expenses and guarantees, so that no pecuniary loss will ultimately fall upon the Caledonian. It should be borne in mind, also, that the connections with these lines have been formed more with a view of protecting the traffic of the Caledonian, which might otherwise be diverted from it, than from any direct profit to arise out of the lines themselves.

For example, suppose the Scottish Central to produce only sufficient to pay five per cent., instead of seven, as guaranteed, the loss to the Caledonian, assuming the through traffic to be equally distributed amongst the Caledonian and Southern Companies, would be one-fourth of the deficiency of 20,400*l.*, or 51,000*l.* per annum — equal to 98*l.* per week; but the gain to the Caledonian, *on passengers only*, between Castlecary and Glasgow (which would be diverted from it without

the established connection) is already, on the average of several weeks, 150*l*. The Dundee and Perth is earning a dividend of nearly seven per cent. as an isolated line, with scarcely any goods' trade, and absolutely no mineral trade. Suppose its dividend to continue 1 per cent. below the guarantee of 8 per cent., the loss to the Caledonian would be three-fourths of the deficiency of 5,000*l*., or 3,750*l*. — equal to 72*l*. per week. The goods alone which pass between Dundee and Liverpool and Manchester, and the transport of which, over the whole length of the Caledonian, will be secured by the connection, would cover the loss many times told. Besides the large trade of Dundee with Liverpool, Manchester, and the West of England, it carries on a goods' traffic of scarcely less importance with Glasgow and Greenock, the whole of which, according to the proposed arrangement, will pass along the Caledonian Company's lines. Should this arrangement not be carried out, this traffic will probably be in a great measure abstracted.

In Dundee, as well as in all the towns in the north, there is a large demand for gas coal and iron, and a very limited supply. These materials abound on the Caledonian Line, and it is highly important to secure a market for them.

The Scottish Midland is too recently opened to calculate very closely what its earnings will be; but the amount of traffic in cattle, sheep, and agricultural produce alone from the districts which it will accommodate, the transport of which to the south is secured to the Caledonian by the proposed connection, is sufficient of itself to cover any loss arising from a short-coming of the dividend earned on the line. The Scottish Midland, moreover, commands three entrances to different parts of the Highlands, Dunkeld, Blairgowrie, and Forfar, and thus secures a large passenger traffic from the south. The proposed arrangement with that line will prevent the traffic from being diverted in its course south of Perth.

When, in addition to the portion of traffic already mentioned, we take into consideration the trade of Arbroath, Montrose, Perth, Aberdeen, Inverness, and the whole of Scotland north of the Forth, with England and the south-west of Scotland, and the increase of the whole traffic which the improved accommodation afforded by the allied companies will occasion, it must be evident that the certain gain to the Caledonian Company will greatly exceed any contingent loss which may be apprehended.

The whole of this traffic may either be carried over or carried away from the Caledonian, according as the connections are maintained or abandoned,—and it is thus as feeders and protectors to the Caledonian trade that these northern lines are so valuable.

III.—LINES FOR WHICH POWERS HAVE BEEN OBTAINED, BUT WHICH WILL NOT BE FURTHER ACTED UPON WITHOUT AUTHORITY FROM THE SHAREHOLDERS.

Name.	Amount authorised by Acts.		
	By Shares.	By Loans.	Total.
	£	£	£
Motherwell Branch Extension Act, 1847 - - -	250,000	83,300	333,300
Lesmahagow Branches' Act, 1847 -	550,000	183,000	733,000
Branches to Wilsontown, Fauldhouse, Biggar, and Broughton Act, 1847 -	250,000	83,300	333,300
Dumfriesshire and Cumberland Branches' Act, 1847 - -	300,000	100,000	400,000
Edinburgh Station and Branches' Act, 1847 —			
Capital - - - £200,000			
Less Preference Shares issued - - - 79,180			
	120,820	66,600	187,420
Branch across Clyde and Glasgow Station Act, 1848 - -	250,000	83,330	333,330
Garrukirk and Clydesdale Improvements' Act, 1848 - - -	45,000	15,000	60,000
Total - - -	1,765,820	614,530	2,380,350

Several of the lines authorised by these acts pass through districts of great importance from their mineral resources; and the Lesmahagow and Motherwell Branches in particular would not only form valuable feeders to the parent line, but would also in themselves yield a large return for the capital necessary for their construction. After the severe ordeal, however, which has been encountered in accomplishing the opening of the Caledonian Line itself, the Directors consider it out of the question to attempt to proceed with any works beyond those which are absolutely essential, and all of which are embraced by the capital already issued and borrowing powers. These branches, therefore, (with the exception of a few miles of line to bring the Wilsontown coal fields into connection with the Auchengray Station, and some of the improvements authorised by the last-mentioned act, which

are in course of execution,) must of necessity be postponed till the true value of the main undertaking has been tested by experience, and the state of the times is such as to render it an object to the shareholders to authorise their construction.

By order of the Directors,

J. J. H. JOHNSTONE, *Chairman.*

J. W. CODDINGTON, *Secretary.*

CALEDONIAN RAILWAY OFFICE,
Edinburgh, 3d Nov., 1848.

N.B.—DUNDEE, PERTH, AND ABERDEEN JUNCTION RAILWAY.—The Dundee and Arbroath section of this Company have power to create and call up Additional Capital, to the extent of £66,666 13s. 4d. Supposing this power to be exercised, this Additional Capital if, and when raised and paid up, will form an additional liability, but as it will diminish the Loan Capital to the same extent, the Liability would only extend to the difference between the rate of interest paid for the borrowed money, and the rate of dividend.

CALEDONIAN RAILWAY GUARANTEES.

WISHAW AND COLTNESS RAILWAY.

The terms on which this is held by the Caledonian Company are $10\frac{1}{2}$ per cent. on a capital of 240,000*l.*, involving a half-yearly payment of 12,600*l.*

GLASGOW, GARNKIRK, AND COATBRIDGE RAILWAY.

The guarantee in the case of this line is 8 per cent. on a capital of 156,355*l.*, involving a half-yearly payment of 6,254*l.* 4s. 2d.

CLYDESDALE JUNCTION RAILWAY.

The guarantee in this case is 6 per cent. on a capital of 450,000*l.*, and the holders of the guaranteed stock are entitled to require redemption at twenty-five years' purchase, payable by four equal instalments, in the month of August in the years 1850, 1851, 1852, and 1853.

GLASGOW, PAISLEY, AND GREENOCK RAILWAY.

The terms of the guarantee are 4 per cent. on the ordinary share capital of 500,000*l.*, with an equal participation in all

profits exceeding 5 per cent. which shall be drawn by the ordinary shareholders of the Caledonian Company. In the act of amalgamation, a right is reserved to the Caledonian Company, at any time within five years from the opening of the Caledonian Line, to withdraw from, and put an end to, the guarantee.

GLASGOW, BARRHEAD, AND NEILSTON RAILWAY.

A provisional agreement was entered into with this Company for a lease or purchase at a guarantee of 8 per cent. on 150,000*l.* of original capital, and of 6 per cent. on 150,000*l.* of new capital, involving half-yearly payments of 6,000*l.* and 4,500*l.* This agreement was adopted and ratified by the shareholders at a meeting held for the purpose. A modification of the terms of the arrangement proposed by the Caledonian Company, has been acquiesced in by the Barrhead Company, whereby the fixed rents shall be limited to the half-yearly payment of 6,000*l.* on the original capital; the additional capital not exceeding 150,000*l.*, to be raised by the two Companies under their borrowing powers, as and when required for the completion of the works.

SCOTTISH CENTRAL RAILWAY.

The Caledonian Company, in co-operation with the Lancaster and Carlisle, and London and North-Western Companies, entered into a joint agreement for working and leasing the Scottish Central Line.

The principle being, that the Scottish Central Company should be secured in 7 per cent. on the capital of 1,020,000*l.*, and that this Company and its southern allies should respectively share the profit or bear the loss arising from the transaction, according to the mileage traffic over the lines belonging to or held in lease by them respectively, which each Company should obtain from the Scottish Central Line.

This arrangement was defeated in the last Session of Parliament by the Edinburgh and Glasgow Company.

Since the result of this parliamentary contest, the following amicable arrangements have been made with the Edinburgh and Glasgow Company.

1. The Glasgow goods traffic to be conducted along the Castlecary and Garnkirk lines, and to belong to the Caledonian Company.

2. The Glasgow passenger traffic to be equally apportioned between the Caledonian Company and the Edinburgh and Glasgow Company.

3. The whole Edinburgh traffic to be conducted along the Edinburgh and Glasgow Line, and to belong to that Company.

4. The Southern traffic to be conducted along the Caledonian, Lancaster and Carlisle, and London and North-Western Lines, and to be divided among them according to the mileage distance which it passes over their respective railways.

In addition to these arrangements, it is proposed that the Edinburgh and Glasgow Company shall take a fourth share of the guarantees to the three lines which are in alliance with this Company to the north of Castlecary, viz. the Scottish Central, the Scottish Midland, and the Dundee, Perth, and Aberdeen Junction Railways.

The existing arrangements between this Company and the Southern Lines, as to the remaining three-fourths of the Scottish Central guarantee, are to continue to be regulated as before, upon the equitable principle that each Company is to share the profits or bear the loss according to the traffic which it shall obtain from the Scottish Central Line.

DUNDEE, PERTH, AND ABERDEEN JUNCTION RAILWAY.

As in the case of the agreement with the Scottish Central, the agreement with the Dundee, Perth, and Aberdeen Junction Railway has already been ratified by the shareholders in the Caledonian Company. It is now proposed that the Edinburgh and Glasgow Company shall become joint lessees, and share the profit or loss to the extent of one-fourth.

SCOTTISH MIDLAND JUNCTION RAILWAY.

Terms proposed for a working agreement with the Scottish Midland Junction Railway Company, and to apply to Parliament for an act authorising this Company, in conjunction

with the Edinburgh and Glasgow Company, to lease or purchase the line, the consideration being a rent or annuity of 6 per cent. on the paid-up capital of the Company not 500,000*l.*, the profit or loss to be shared in the proportion of three-fourths by the Caledonian Company, and one-fourth by the Edinburgh and Glasgow Company.

The proportion of interest in the proposed lease of the Scottish Midland, as in the case of the leases of the Scottish Central, and Dundee, Perth, and Aberdeen Junction Lines, has been fixed with reference to the amount of traffic which is to be apportioned to this Company.

Resolutions were passed adopting these recommendations.

WISHAW AND COLTNESS RAILWAY COMPANY.

Office - - St. Vincent Street, Glasgow.
 Chairman - - North Dalrymple, Esq.
 Secretary - - Charles Alexander King, Esq.

Registration Fee, 5*s.* Certificates not required with Transfer Deed.
 Mileage included in the Caledonian.

The Wishaw and Coltness Railway Company was incorporated as a mineral Railway, by an act 10 Geo. 4. c. 107., and authorised by that act, and six subsequent acts, the last of which was passed last Session (1846), to raise capital to the amount of 320,000*l.*, and to borrow 106,000*l.*

Subscription capital, under the first six acts, was created by the issue of 9,000 shares of 25*l.* each.

No share capital has been created under the act passed last Session (1846.) This Company has therefore still power to raise upon shares 112,000*l.*

This Company has borrowed 60,439*l.* from the Royal Bank of Scotland, at a rate of interest varying with the money market from 3½ to 5 per cent., and retains power to borrow 45,561*l.*, or to employ 157,560*l.* upon their works in progress.

Acts.	Capital authorised.	Loans authorised.	Number of shares created.	Value of Shares.	Capital created.	Loans effected.
	£	£		£	£	£
10 G. 4. c. 107. - - -	60,000	20,000	9,000	25	240,000	60,439
4 W. 4. c. 41. - - -	-	-				
1 Vict. c. 100. - - -	-	-				
3 Vict. c. 58. - - -	60,000	20,000				
4 Vict. c. 11. - - -	120,000	40,000				
7 & 8 Vict. c. 98. - - -	-	-	9,000	25	240,000	60,439
10 Vict. c. 206. - - -	80,000	26,439				
	320,000	106,000	9,000	24	240,000	60,439

This Company is leased to the Caledonian Company at a guaranteed rent of $10\frac{1}{2}$ per cent. per annum on a capital of 240,000*l.*, from 1st January, 1847.

A bill was brought forward in Session 1848 to legalise this arrangement, which was lost, and a fresh application is now before Parliament.

GLASGOW, BARRHEAD, AND NEILSTON, DIRECT RAILWAY COMPANY.

Office - - 40. George Square, Glasgow.
 Chairman - - The Earl of Eglinton and Winton.
 Secretary - - John Tennent, Esq.

Registration Fee, 2*s.* 6*d.* Certificates not required with Transfer Deed.

4 per cent. interest allowed on Calls, May and Movember.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1845.	Act of Incorporation	- - -	8	78
1846.	Thornliebank Branches	- - -	1	35
			10	33

The Glasgow, Barrhead, and Neilston Railway Company was incorporated by an act passed 4th August, 1845, and authorised to raise capital to the amount of 150,000*l.*, and to borrow 50,000*l.*; and by an act passed 3d July, 1846, it was authorised to raise additional capital to the amount of 35,000*l.*, and to borrow 11,666*l.*

The Company has, therefore power to raise capital to the amount of 185,000*l.*, and to borrow 61,666*l.*

The subscription capital under the first act was created by the issue of 6,000 shares of 25*l.* each.

Under the second act, the subscription capital was created by the issue of 1,400 shares of 25*l.* each.

Of the 50,000*l.* authorised to be borrowed by the first act, 15,310*l.* has been raised on debentures, in loans at $4\frac{1}{2}$ and 5 per cent.; of this 10,000*l.* is intended to be paid off in 1849, and the remainder in 1851.

No money has been borrowed under the second act, the Company has therefore still power to borrow 46,356*l.*, or to employ 134,356*l.* on the works in progress.

Acts.	Capital authorised.	Loans authorised.	Number of Shares created.	Value of Shares.	Capital created.	Loans effected.
	£	£		£	£	£
August 4. 1845 - - -	150,000	50,000	6,000	25	150,000	15,310
July 3. 1846 - - -	35,000	11,666	1,400	25	35,000	
	185,000	61,666	7,400		185,000	15,310

ACTS OBTAINED IN 1847.

	Capital.	Loans.
1. Glasgow, Barrhead, and Neilston and Glasgow Southern Terminal Amalgamation - -	40,000	13,333
2. Amendment and Deviation.		

This Company is leased to the Caledonian Company, at a guaranteed rent of 8 per cent. per annum on the original capital of 150,000*l.*, and a participation in all future creations of shares, to commence twelve months after the line is opened from Glasgow to Barrhead.

An act was applied for in Session 1847, to legalise this arrangement, which was lost, and a fresh application is now before Parliament.

The capital required for the southern terminal and branches (not exceeding 150,000*l.*) to be raised by the Caledonian and Barrhead Companies under their borrowing powers.

GLASGOW SOUTHERN TERMINAL RAILWAY COMPANY.

Length ;	Miles.	Chains.
- - - - -	1	15

The Glasgow Southern Terminal Railway Company was incorporated by an act passed 16th July, 1846, and was authorised to raise capital to the amount of 40,000*l.*, and to borrow 13,333*l.*

The subscription capital was created by the issue of 1,600 shares of 25*l.* each.

By an act passed 2d July, 1847, this Company shall sell and transfer their Railway, &c., to the Glasgow, Barrhead, and Neilston Direct Railway Company, on the payment of the whole outlay and expenses incurred in reference thereto, and in obtaining their act, and the last-named Company shall purchase the same, and shall pay the whole of such outlay and expenses.

GLASGOW, PAISLEY, AND GREENOCK RAILWAY COMPANY.

Office - - Greenock.
 Chairman - - Capt. Houston Stewart, R.N.
 Secretary - - John Anderson, Esq.

No Registration Fee. Certificates required with Transfer Deed.

Mileage included in Caledonian.

The Glasgow, Paisley, and Greenock Railway Company was incorporated by an act 1 Vict. c. 116., and under this and seven subsequent acts, it has been authorised to raise capital to the amount of 690,000*l.*, and to borrow 229,999*l.*

Subscription capital has been created to the amount of 650,000*l.* by the issue of 44,000 shares, of which 20,000 are of the value of 7*l.* 10*s.*, 8,000 of 12*l.* 10*s.*, and 16,000 of 25*l.*

The borrowing transactions of the Company have amounted to 216,666*l.*, and their present debt is 206,741*l.*; the money has been obtained on mortgage debentures, at rates of interest varying from 4 to 4½ and 5 per cent. per annum.

The whole, with the exception of 1,640*l.*, is to be repaid in sums varying from 500*l.* to 26,650*l.*, between 1st June, 1847, and 1st June, 1853.

Acts.	Capital authorised	Loans authorised	Number of Shares created	Value of Shares.	Amount called per Share.	Capital raised.	Loans effected.	Interest on Loans.
	£	£		£ s.	£ s.	£	£	
1 Vict. c. 116.	400,000	133,333	16,000	25 0	25 0	400,000	133,333	5 per cent.
3 & 4 Vict. c. 107.								
3 & 4 Vict. c. 123.								
4 Vict. c. 5.	100,000	23,333	8,000	12 10	12 10	100,000	33,333	4, 4½, & 5 per ct.
6 & 7 Vict. c. 49.	150,000	50,000	20,000	7 10	1 10	30,000	50,000	4, 4½, & 5 per ct.
9 & 10 Vict. c. 113.	25,000	8,333						
9 & 10 Vict. c. 188.	15,000	5,000						
	690,000	229,999	44,000			530,000	216,666	

LOANS PAYABLE.

Rate of Interest.	June 1. 1847.	Dec. 1. 1847.	June 1. 1848.	Dec. 1. 1848.	June 1. 1849.	Dec. 1. 1849.	June 1. 1850.	Dec. 1. 1850.	June 1. 1851.	Dec. 1. 1851.	June 1. 1852.	Total.
	£	£	£	£	£	£	£	£	£	£	£	£
At 5 pr. ct.	9,502	14,028	500	-	1,250	-	-	-	-	-	-	25,280
At 4½ pr. ct.	16,200	400	-	18,900	26,650	16,155	4,800	-	7,631	3,550	4,400	98,686
At 4 pr. ct.	17,200	9,500	23,000	22,105	2,800	2,700	3,830	-	-	-	-	81,135
At 4½ pr. ct.*	-	-	-	-	-	-	-	-	-	-	-	1,640
	42,902	23,928	23,500	41,005	30,700	18,855	8,630	-	7,631	3,550	4,400	206,741
Paid up, and for which Bonds have not yet again been issued												9,925
												216,666

* The period of which is not fixed.

In the Session of 1847, the Glasgow, Paisley, and Greenock Company obtained an act for a branch to the Caledonian Railway, and diversion of canal, by which they were empowered to raise the additional capital of 25,000*l.*, and to borrow 8,333*l.*,—together 33,333*l.* In the Session of 1848, the Glasgow, Paisley, and Greenock Company obtained branch railways and amendment of acts relating to the railway, by which they were authorised to raise capital to the amount of 20,000*l.*, and to borrow 6,666*l.*,—together 26,666*l.*

Report at Meeting held Sept. 15. 1848.

The bill for the short branch to connect this line with the Ayrshire Company's West of Paisley, has passed through Parliament.

The following alteration has been made in the terms of amalgamation with the Caledonian Railway Company:—

By the act of amalgamation, it was declared optional to the Caledonian Company within five years, to put an end to the guarantee of 4 per cent. on the ordinary stock of this Company, and to incorporate it with the stock of the Caledonian. That option the Caledonian Company have renounced the right to exercise, whereby the guarantee of 4 per cent. has become absolute; and in lieu of the right of the shareholders of this Company to participate in the profits of the amalgamated Companies, the shareholders of both Companies are mutually to participate in the profits to be derived from this line exceeding 4 per cent.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	620,899	15	0
„ Loans	-	-	-	-	-	166,499	0	0
						787,398	15	0
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	*83,323	16	7
Engineering	-	-	-	-	-	5,534	1	10
Land	-	-	-	-	-	120,919	9	10
Works	-	-	-	-	-	320,060	3	4
Permanent Way	-	-	-	-	-	53,315	5	4
Locomotive	-	-	-	-	-	75,836	6	0
General Expenses	-	-	-	-	-	17,394	16	8
Interest	-	-	-	-	-	21,206	7	2
						697,590	6	9
Joint Line	-	-	-	-	-	153,928	17	4
						851,519	4	1
Excess of Expenditure						64,120	9	1

REVENUE ACCOUNT FOR HALF-YEAR ENDING JAN. 31. 1849.

						£	s.	d.
Receipts	-	-	-	-	-	28,313	0	0
Expenditure	-	-	-	-	-	14,070	2	8
						14,242	17	4
Balance from former account	-	-	-	-	-	209	19	4
Available for dividend	-	-	-	-	-	14,452	16	8
Interest and Dividend	-	-	-	-	-	14,278	0	9
Balance to credit of current account						174	15	11

Report at Meeting held 15th March, 1849.

The Directors have pursued the strictest economy in every department, and the accounts show a considerable reduction in the working expenditure, and they expect that as the causes which have operated so prejudicially during the last half-year are being removed, a speedy improvement may be anticipated in the revenue, the more especially as they are now able to announce the immediate opening of the Clydesdale Junction, and Glasgow, Barrhead, and Neilston Railways, in connection with the line.

* Including general expenditure to Nov. 30. 1838.

The Directors are yet unable to report the completion of the arrangements for the amalgamation of the line with the Caledonian; but they are making progress, and it is hoped that a union which the opening of the above-mentioned railways only renders the more desirable, will ere long take place, both boards of Directors being anxious that it should be effected as early as circumstances render it practicable.

DUNDEE AND PERTH RAILWAY COMPANY.

Office - - Dundee.
 Chairman - - Lord Kinnaird.
 Secretary - - Messrs. Shiell and Small.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1845.	Act of Incorporation	- -	20	51
1847.	Alteration and Extension	- -	5	57
			<u>26</u>	<u>28</u>

The Dundee and Perth Railway Company was incorporated by an act passed 31st July, 1845, and was authorised to raise capital to the amount of 200,000*l.* and to borrow 66,600*l.*

It obtained an amended act in 1846, which did not authorise additional capital to be raised, but enabled a lease to be taken of the Dundee and Newtyle Railway.

The subscription capital was created by the issue of 8,000 shares of 25*l.* each.

This Company has borrowed 66,400*l.* on debentures at 4½ per cent. interest, of which part is to be paid off in three, and part in five years.

An act was obtained by this Company on the 2d July, 1847, to extend their line, to effect a junction with the Scottish Central Railway, and to make branch railways in the Carse of Gowrie, and to raise additional capital for the purpose to the amount of 100,000*l.* and to borrow 33,333*l.*

On the 22d July, 1848, the Dundee Junction Act was obtained, which authorised this Company to raise additional capital to the amount of 150,000*l.* and to borrow 50,000*l.*

And an act passed 31st August, 1848, for the lease of the Dundee and Perth Railway Company, and to change the name of this Company to that of the Dundee, Perth, and Aberdeen Junction Railway Company.

The Dundee and Perth is leased to the Caledonian Railway Company, at a guaranteed rent of 8 per cent. per annum upon a capital not exceeding 450,000*l.*, with half its own surplus, quarter of the surplus of the Dundee and Arbroath, and half of that of the Newtyle; working expenses not to exceed 33½ per cent. The paid-up capital to receive dividend in that proportion from the opening of the line from Dundee to Barnhill. The Dundee and Arbroath lease to be transferred to the Caledonian Company, making the entire capital guaranteed by the Caledonian 716,666*l.* No act has yet been applied for to sanction this lease, but the 8 per cent. is paid by the Caledonian under a working agreement.

Dundee and Perth and Aberdeen Junction.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	324,180	0	0
„ Loans	-	-	-	-	-	166,600	0	0
Plant General Accounts	-	-	-	-	-	69,743	15	6
						<hr/>		
						560,523	15	6
<i>Expenditure.</i>						£	s.	d.
Amount expended to	July 31. 1848	-	376,626	7	10			
„ „	Jan. 31. 1849	-	52,014	18	6			
						<hr/>		
						428,641	6	4
Plant Account	-	-	-	55,013	7	3		
Dundee and Newtyle Railway	-	-	-	36,133	7	3		
Dundee and Arbroath	£	s.	d.					
Railway	-	18,347	13	8				
Caledonian Railway	-	35,465	6	1				
						<hr/>		
						53,812	19	9
						<hr/>		
Excess of Expenditure						-	-	-
						<hr/>		
						13,077	5	1

REVENUE ACCOUNT FOR HALF-YEAR ENDING JAN. 31. 1849.

	£	s.	d.
Receipts	15,379	12	6
Expenditure	7,067	12	9
<hr/>			
Dividend on £330,000 at 5 per cent. per annum	8,311	19	9
	8,250	0	0
<hr/>			
Balance	61	19	9

STATEMENT OF THE DIRECTORS AT THE HALF-YEARLY MEETING,
HELD FEB. 28. 1849.*Dundee and Perth.*

	£	s.	d.
The Capital received for Account of this Company is	-	324,180	0 0
The borrowed Money amounts to	-	130,000	0 0
		<hr/>	
		454,180	0 0
The Amount due by the Arbroath Com-	£	s.	d.
pany is	-	18,347	13 8
Ditto the Caledonian Company, exclusive	-		
of Interest, is	-	35,465	6 1
Arrears of Call	-	5,820	0 0
		<hr/>	
		59,632	19 9
To complete the Line over Perth, and			
pay the Balances for Land Settlements,			
and meet other obligations, there will			
be required about	-	65,000	0 0
		<hr/>	
		5,367	0 3
		<hr/>	
		459,547	0 3

The length of the line when completed, will be 21 miles.

DUNDEE AND NEWTYLE RAILWAY COMPANY.

Office, &c. - - The same as Dundee and Perth.

The Dundee and Newtyle Railway Company was incorporated in 1826, and was authorised to raise capital to the amount of 30,000*l.* and to borrow 10,000*l.*

By a second act passed in 1830, the Company was authorised to raise additional capital to the amount of 10,000*l.* and to borrow 20,000*l.*

And by a third act passed in 1836, it received power to raise by shares a further sum of 100,000*l.*

This Company has therefore power under former acts to raise capital to the amount of 140,000*l.* and to borrow 30,000*l.*, or to employ altogether in its undertakings 170,000*l.*

Subscription capital under the first act was created to the amount of 29,000*l.* by the issue of 580 shares of 50*l.* each.

Under the second act subscription capital to the amount of 8,400*l.* was created by the issue of 168 shares of 50*l.* each.

And under the third act, capital to the amount of 46,020*l.* was created by the issue of 1,534 shares of 30*l.* each.

These shares have been fully called up and paid, with the exception of a small sum of arrears.

This Company has therefore raised capital stock to the amount of 83,420*l.*, and retains power to create by new shares 56,580*l.*

The Dundee and Newtyle Company has borrowed 23,000*l.* on mortgage, at rates of interest varying from 4 to 5 per cent., and it is stated it is to be paid off in 1848.

Acta.	Capital authorised.	Loans authorised.	Shares created.	Value per Share.	Called per Share.	Capital created.	Capital to be created.	Loans raised.	Loans to be raised.
	£	£		£	£	£	£	£	£
1826	30,000	10,000	580	50	50	29,000	1,000	} 23,000	7,000
1830	10,000	20,000	168	50	50	8,400	1,600		
1836	100,000	-	1,534	30	30	46,020	53,980		
	140,000	30,000	2,282			83,420	56,580	23,000	7,000

This railway is leased for 999 years to the Dundee and Perth Railway Company, at the rent of 1,400*l.* per annum, under the act of that Company obtained in 1846.

Act obtained in 1847 by the Dundee and Newtyle Railway Company, to widen and improve their line, which was not originally intended for locomotive engines; and to raise additional capital for the purpose to the amount of 50,000*l.* and to borrow 16,666*l.*

DUNDEE AND ARBROATH RAILWAY COMPANY.

Office - - Dundee.
 Chairman - - Lord Kinnaird.
 Secretaries - - Messrs. Shiell and Small.

Registration Fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

The Dundee and Arbroath Railway Company was incorporated by an act passed 19th May, 1836, and was authorised to raise capital to the amount of 100,000*l.* and to borrow 40,000*l.*

By a second act passed in 1842, the Company was authorised to raise additional capital to the amount of 50,000*l.* and to borrow 10,000*l.*

And by a third act passed in 1848, it received power to raise by capital a further sum of 66,700*l.* and to borrow 22,233*l.*

This Company has therefore power to raise capital to the amount of 216,700*l.* and to borrow 72,233*l.*

Subscription capital was created under the first act to the amount of 100,000*l.* by the issue of 4,000 shares of 25*l.* each, and loans to the extent of 50,000*l.* were capitalised by the issue of 2,000 shares of 25*l.* each.

Under the powers of the second act subscription capital to the amount of 50,000*l.* was created by the issue of 2,000 shares of 25*l.* each.

And under the third act capital to the amount of 66,666*l.* 13*s.* 4*d.* was created by the issue of 8,000 shares of 8*l.* 6*s.* 8*d.* each.

Under an act passed 31st August, 1848, the Dundee and Arbroath Railway is leased to the Dundee and Perth Railway Company, and the name of the latter Company is changed to that of the Dundee and Perth and Aberdeen Junction Railway Company.

The terms of the lease are, a guaranteed dividend of 8 per cent. per annum in perpetuity upon a paid-up capital not exceeding 266,666*l.* 13*s.* 4*d.*, and half the surplus profits. Money not to be borrowed at more than 4½ per cent., and working expenses not to exceed 37½ per cent.

CREATION OF SHARES, CALLS, &c.

Calls upon Caledonian Original Shares of £50 each.

	Deposit	-	-	-	-	-	£5
Calls	-	November	28.	1845	-	-	5
"	-	May	8.	1846	-	-	5
"	-	July	15.	"	-	-	5
"	-	September	30.	"	-	-	5
"	-	December	18.	"	-	-	5
"	-	May	26.	1847	-	-	5
"	-	July	30.	"	-	-	5
"	-	October	1.	"	-	-	10
							—£50 paid up.

At a meeting held on the 5th Nov. 1845, it was resolved, that the capital stock of the Amalgamated Caledonian and Clydesdale Junction Railway Companies, amounting to 2,550,000*l.*, should be augmented by the sum of 1,275,000*l.*, to be raised by the creation of 51,000 new shares of 25*l.* each, and to be allotted among the shareholders of the said amalgamated Companies, in the proportion of one new share of 25*l.* for each original share of 50*l.*

Calls on £25 Shares.

	Deposit	-	-	-	-	£2½
Calls	-	October	14. 1847	-	-	1½
"	-	April	7. 1848	-	-	2½
"	-	July	1. "	-	-	2½
"	-	January	15. 1849	-	-	2½
"	-	April	12. "	-	-	1½
						—£12½ paid up.

The above 25l. shares have been reduced to 12l. 10s. shares. See next page.

At a meeting held on the 20th July, 1848, it was resolved, that the several sums of 50,000*l.*, 16,000*l.*, 450,000*l.*, and 150,000*l.*, which the Company are authorised to raise under the powers of the Caledonian Railway (Glasgow, Garnkirk, and Coatbridge Branch) Act, 1846, the Caledonian Railway (Glasgow, Garnkirk, and Coatbridge Railway Purchase) Act, 1846, and the Caledonian Railway (Garnkirk Station) Act, 1847; and also the sum of 79,180*l.*, being part of the sum of 200,000*l.* which the Company are authorised to raise under the Caledonian Railway (Edinburgh station and branches) Act, 1847,—making together the sum of 745,180*l.*,—be raised by the creation of 74,518 shares of 10*l.* each, to be called 10*l.* guaranteed shares, which shall be entitled to a fixed dividend of 7 per cent. per annum, for five years, and 6 per cent. per annum in perpetuity thereafter, in preference to the dividends payable on the existing ordinary shares of the Company, but without participating in any surplus dividends, or any future issue of shares or stock, or any other profit or benefit.

That the said 10*l.* shares shall be paid up by the following instalments, viz.

Calls	-	August	21. 1848	-	-	£2½
"	-	October	21. "	-	-	2½
"	-	September	21. "	-	-	2½
"	-	February	21. 1849	-	-	2½

And that after payment of the last instalment, the scrip notes shall be forwarded to the Secretary of the Company, to be exchanged for certificates of stock registered in the name of the holder.

That every proprietor of existing shares who shall be registered as such on the 25th July, 1848, shall be entitled to one of the said new shares in respect of every 50*l.* (nominal value) of the shares then standing in his name, provided he pays the

first instalment of 2*l.* 10*s.* per share on or before the 21st August, 1848, and each of the subsequent instalments, within one calendar month after the date of its becoming due.

That, subject as after mentioned, the said new shares shall be entitled to dividends at the rate aforesaid, upon the several instalments, from the respective days hereinbefore fixed for payment thereof; such dividends to become due in half-yearly portions, the first dividend falling due on the 21st Feb. 1849, and to be paid within one calendar month after becoming due.

That in case any instalment on any such new shares shall not be paid on the day when due, interest at the rate of 5 per cent. per annum shall be charged upon the instalment so in arrear until duly paid. And further, so long as any instalment shall be in arrear on any share, no dividend shall accrue in respect of the instalments paid on the same.

That every holder of such new shares, who shall pay any of the instalments thereon in advance, shall be allowed discount at the rate of 7 per cent. per annum.

That the Directors be authorised to take such steps and make such regulations as they may deem necessary, in reference to such new shares, in obtaining payment of the several instalments, and the forfeiture and disposal of such shares in respect of which the first or any subsequent instalment shall not be duly paid.

At a meeting held on the 31st August, 1848, it was resolved, to consolidate the 50*l.* shares into a general capital stock; and that the new 25*l.* shares (Nov. 5. 1845) be reduced and restricted to 12*l.* 10*s.* per share; and that the remaining 3*l.* 15*s.* per share be payable, by two instalments, at such periods as the Directors may resolve.

Calls on Clydesdale Junction Shares of £50 each.

	Deposit	-	-	-	-	-	£5
Calls	-	December 19. 1845	-	-	-	-	5
"	-	July 15. 1846	-	-	-	-	5
"	-	September 30. "	-	-	-	-	5
"	-	December 15. "	-	-	-	-	5
"	-	April 26. 1847	-	-	-	-	5
"	-	June 26. "	-	-	-	-	5
"	-	August 27. "	-	-	-	-	5
"	-	October 30. "	-	-	-	-	10

—£50 paid up.

GLASGOW, PAISLEY, AND GREENOCK.

Calls on Original Shares of £25 each.

	Deposit	-	-	-	-	£1
Calls	May	31. 1838	-	-	-	3
"	August	2. "	-	-	-	2
"	January	12. 1839	-	-	-	2
"	May	22. "	-	-	-	3
"	August	22. "	-	-	-	3
"	January	11. 1840	-	-	-	3
"	April	28. "	-	-	-	3
"	October	27. "	-	-	-	3
"	May	1. 1841	-	-	-	2

—£25 paid up.

At a meeting held on the 5th May, 1841, it was resolved, to raise additional capital, to the extent of 100,000*l.*, by the creation of 8,000 shares of 12*l.* 10*s.* each, to be issued to proprietors on the register in the proportion of *one* new share for every *two* original shares.

	Deposit	-	-	-	-	£1½
Calls	August	20. 1841	-	-	-	1½
"	December	1. "	-	-	-	1½
"	March	22. 1842	-	-	-	1½
"	July	5. "	-	-	-	3
"	October	25. "	-	-	-	2
"	February	14. 1843	-	-	-	1½

—£12 10*s.* pd. up.

At a meeting held on the 13th September, 1843, it was resolved, to raise the sum of 150,000*l.* by the creation of 20,000 new shares of 7*l.* 10*s.* each, to be issued to registered proprietors in the proportion of one new share for each 25*l.* of capital stock held by them either in 25*l.* or 12*l.* 10*s.* shares; these new shares to be entitled to receive a preferable dividend at the rate of 6 per cent. per annum, for ten years, on all sums paid by them on such shares; and, after the expiration of that time, at the rate of 5 per cent. per annum, with an equal participation in any higher dividend which may be at any time payable on the other shares of the Company.

Calls	November	1. 1843	-	-	-	£1½
"	June	17. 1847	-	-	-	1½
"	February	1. 1848	-	-	-	2½
"	August	22. "	-	-	-	2

—£7½ paid up

GLASGOW, BARRHEAD, AND NEILSTON.

Calls on Glasgow, Barrhead, and Neilston Original Shares.

	Deposit	-	-	-	-	£21½
Calls	-	December 24. 1845	-	-	-	2½
"	-	April 13. 1846	-	-	-	5
"	-	August 18. "	-	-	-	5
"	-	May 5. 1847	-	-	-	5
"	-	December 8. "	-	-	-	5

—£25 paid up

At a meeting held on the 26th November, 1845, it was resolved, to raise an additional capital, to the amount of 150,000*l.*, by the creation of 6,000 new shares of 25*l.* each, to be issued to the holders of original shares in the proportion of one new share for each old share; these new shares to be guaranteed a dividend of 6 per cent. per annum by the Caledonian Company.

Calls	-	December 2. 1846	-	-	-	£21½
"	-	March 3. 1847	-	-	-	2½
"	-	May 1. 1848	-	-	-	2½

—£7½ paid

DUNDEE, PERTH, AND ABERDEEN JUNCTION.

Calls on Original Dundee and Perth Shares of £25 each.

	Deposit	-	-	-	-	£21½
Calls	-	October 1. 1845	-	-	-	2½
"	-	January 22. 1846	-	-	-	5
"	-	April 8. "	-	-	-	5
"	-	July 8. "	-	-	-	5
"	-	March 26. 1847	-	-	-	5

—£25 paid up.

At a meeting held on the 29th September, 1846, it was resolved, to increase the capital stock of the Company by the creation of 4,000 new shares of 25*l.* each, to be allocated amongst the registered shareholders as at that date: 5*l.* per share to be paid upon such new stock at the time of acceptance.

Calls	-	November 2. 1846	-	-	-	£5
"	-	September 6. 1847	-	-	-	5
"	-	January 6. 1848	-	-	-	5
"	-	March 9. "	-	-	-	5
"	-	May 11. "	-	-	-	5

—£25 paid up.

At a meeting held on the 26th April, 1847, it was resolved, to raise additional capital, to the amount of 150,000*l.*,

by the creation of 24,000 quarter shares of 6*l.* 5*s.* each, to be apportioned among the shareholders standing on the register on the 27th April, and the holders of the new shares formerly created, in the proportion of *two* of the new quarter shares for each share, original as well as new, held by them respectively. A deposit of 1*l.* 5*s.* per share, to be paid upon the new stock at the time of acceptance; and if any shareholder fail to accept the same and pay the deposit, the Directors be entitled to dispose of the shares.

Call - May 25. 1847 - - - £1½

DUNDEE AND ARBROATH.

Calls on Original Shares of £25 each.

Calls	-	February	1. 1836	-	-	-	£1½
"	-	August	9. "	-	-	-	2½
"	-	April	1. 1837	-	-	-	2½
"	-	July	14. "	-	-	-	2½
"	-	November	1. "	-	-	-	2½
"	-	January	8. 1838	-	-	-	2½
"	-	April	9. "	-	-	-	2½
"	-	June	8. "	-	-	-	5
"	-	August	11. "	-	-	-	3½
							—£25 paid up.

At a meeting held on the 5th June, 1844, it was resolved, to raise an additional capital of 50,000*l.* by the issue of 2,000 25*l.* shares (No. 1.), to be allocated among the existing shareholders in the proportion of one new share for every two original shares.

Calls on No. 1. Shares.

Calls	-	July	1. 1844	-	-	-	£2½
"	-	November	11. "	-	-	-	2½
"	-	May	15. 1845	-	-	-	2½
"	-	November	11. "	-	-	-	2½
"	-	May	15. 1846	-	-	-	2½
"	-	November	11. "	-	-	-	2½
"	-	May	15. 1847	-	-	-	2½
"	-	November	11. "	-	-	-	2½
"	-	May	15. 1848	-	-	-	2½
"	-	November	11. "	-	-	-	2½
							—£25 paid up.

At a meeting held on the 30th September, 1846, it was resolved, to augment the capital, to the extent of 50,000*l.*, by the creation of 2,000 new shares of 25*l.* each (No. 2.), to be apportioned among the shareholders in the proportion of one new share for every *three* of the existing shares held by them respectively, whether original or 'No. 1. shares.

<i>Calls on No. 2. Shares.</i>					
Calls	-	November 25. 1846	-	-	- £10
"	-	February 25. 1847	-	-	- 5
"	-	May 25. "	-	-	- 5
"	-	August 25. "	-	-	- 5
					—£25 paid up.

At a meeting held on the 30th December, 1846, it was resolved, that the capital of the Company be augmented, to the extent of 66,666*l.* 13*s.* 4*d.*, by the creation of 8,000 one-third shares of 8*l.* 6*s.* 8*d.* each (No. 3.), to be apportioned among the existing shareholders—as well those holding original shares as those holding the new shares Nos. 1. and 2.—in the proportion of one of the new third shares for each share held by them respectively. A deposit of 10 per cent. to be paid at the time of acceptance; and if any shareholder fail, for one month after the offer of such new shares, to accept the same and pay the deposit, the Directors be entitled to dispose of the shares.

Deposit - - - - 16*s.* 8*d.*

CALEDONIAN AND DUMBARTONSHIRE JUNCTION RAILWAY COMPANY.

Office - St. Vincent Street, Glasgow.
Chairman - Gibson Stott, Esq.
Secretary - R. D. Mackenzie, Esq.

Registration Fee, 2*s.* 6*d.* Certificates must accompany Transfer Deed.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1846.	Act of Incorporation	-	33	30
1847.	Deviation and Branches	-	1	58
			<u>35</u>	<u>8</u>

No part of this Line is open for traffic.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of lands and completion of works for 26 miles of railway.

NOTE.—At a meeting held Sept. 27. 1848 it was resolved, that the works be proceeded with at the rate of £500 per month for the next six months; and that the Directors be instructed to take no steps towards extending the works beyond Dunglas.

600 CALEDONIAN AND DUMBARTONSHIRE JUNCTION.

This Company was incorporated by an act passed June 26. 1846, and authorised to raise capital to the amount of 600,000*l.*, and to borrow 200,000*l.*

The subscription capital was created by the issue of 24,000 shares of 25*l.* each.

No money has been borrowed.

Act obtained in 1847 to make deviations in their line, and to construct two small branches; and authorising capital to be raised to the amount of 50,000*l.*, and 16,600*l.* to be borrowed.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

						<i>Receipts.</i>			£.	s.	d.
On Shares	-	-	-	-	-	-	-	-	89,196	12	6
„ Interest	-	-	-	-	-	-	-	-	5,404	11	6
									<hr/>		
									94,601	4	0
						<i>Expenditure.</i>					
On Works, and Incidental Expenses not specified	-	-	-	-	-	-	-	-	76,270	2	7
									<hr/>		
Balance of Capital	-	-	-	-	-	-	-	-	18,331	1	5

Arrears of Calls, £17,720 4*s.* 11*d.*

Report at Meeting held Feb. 28. 1849.

The Directors have received, from the contractors for the part of the line between Loch Lomond and Bowling Bay, a proposal to finish a double line of rails throughout their contract, and to have the same in working order by March 1. 1850, on receiving in monthly instalments, as the works advance, 30,000*l.*, the balance of the contract price to remain in the hands of the Company for six months after the opening of this part of the line. The Directors are of opinion that it is now for the interest of the shareholders that this portion of the line, which they believe will prove remunerative, should be completed, so as to be opened for traffic in the next spring; and they recommend that the restrictions as to expenditure, imposed at last meeting, be now removed, and that they be authorised to accede to the proposal. — Agreed to.

Call	-	Deposit	-	1846	-	-	-	£1½
	-	October	1.	1847	-	-	-	2½

EDINBURGH AND GLASGOW RAILWAY.

Office - Glasgow.
 Chairman - Peter Blackburn, Esq.
 Secretary - John Latham, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
Glasgow to Edinburgh - - -	46
Haymarket to the North Bridge, Edinburgh -	1½
Shieldhill Branch - - -	3½
Slamannan Junction - - -	1
Campsie Branch - - -	5½
Monkland Junction - - -	½
	<hr/> 57½ <hr/>

In the Course of Construction.

	Miles.
Stirlingshire Midland Junction - - -	5

This Company was incorporated by an act passed in 1838, and authorised to raise capital to the amount of 900,000*l.*, and to borrow 300,000*l.*

By three acts passed in 1840, 1842, and 1844, for amendments and extensions, it obtained powers to raise additional capital to the amount of 506,250*l.* and to borrow 168,750*l.*; and by an act passed in the last-mentioned year for a railway to connect the Edinburgh and Glasgow and the Slamannan Railways, which has been transferred to the Edinburgh and Glasgow Railway Company, it received powers to raise additional capital to the amount of 12,000*l.*

By two acts passed in 1845, one for branch railways and the other for the Glasgow Junction Railway, and by an act for an extension in 1846, it was further authorised to raise additional capital to the amount of 400,000*l.*, and to borrow 133,000*l.*

Under two other acts passed in 1846, one of which incorporated the Stirlingshire Midland Junction Railway Company, and the other the Airdrie and Bathgate Railway Company, the power of raising capital to the amount of 450,000*l.*, and of borrowing 150,000*l.*, have been transferred to the Edinburgh and Glasgow Railway Company, which has therefore received power to raise share capital to the amount of 2,268,250*l.*, and to borrow 751,750*l.*, or to employ altogether on its undertakings 3,020,000*l.*

Acts.	Object of Acts.	Capital authorised.	Loans authorised.
		£	£
1 & 2 Vict. c. 58.	Act of Incorporation - -	900,000	300,000
3 & 4 Vict. c. 108.	Amendment Act.		
5 & 6 Vict. c. 12. -	Amendment Act - - -	225,000	75,000
7 & 8 Vict. c. 58. -	Extension of Line, and to give powers to Lease or Purchase the Edinburgh, Leith, and Newhaven Railway; and the Railway connecting the Edinburgh, Glasgow, and Slamannan Railway, with the Edinburgh and Glasgow Railway -	281,250	93,750
7 & 8 Vict. c. 70.	For making a Railway to connect the Edinburgh and Glasgow and Slamannan Railways -	12,000	
8 & 9 Vict. c. 91. -	For Branch Railways - -	100,000	33,000
8 & 9 Vict. c. 82. -	For a Railway to be connected with the Glasgow Junction Railway - - -	150,000	50,000
9 & 10 Vict. c. 70.	To alter the Line of Glasgow Junction, Roxburgh, for a Branch Railway - - -	150,000	50,000
9 & 10 Vict. c. 165.	For making a Railway to be called the Stirlingshire Midland Junction Railway, and vesting it in the Edinburgh and Glasgow Railway Company - - -	150,000	50,000
9 & 10 Vict. c. 377.	For making a Railway from Airdrie to Bathgate, to be vested in the Edinburgh and Glasgow Railway Company -	300,000	100,000
		2,268,250	751,750

The subscription capital, under the first act, was created by the issue of 18,000 shares of 50*l.* each, which have been fully called up and paid to the amount of 900,000*l.*

Under the act passed in 1842, 18,000 shares, of 12*l.* 10*s.* each, have been issued and fully called up.

The share capital, authorised by the act passed in 1844, was created by the issue of 22,500 shares, of 12*l.* 10*s.* each, which have been fully called up.

In order to raise the capital authorised by the acts passed in 1845, and to capitalise 453,125*l.*, authorised to be borrowed by previous acts, 28,125 shares, of 25*l.* each, have been issued.

The Edinburgh and Glasgow Railway Company have, therefore, created share capital to the amount of 2,109,375*l.*

Act.	Number of Shares.	Value of Shares.	Amount created.		
		£	£		
1 & 2 Vict. c. 58. -	18,000	50 0	900,000		
5 Vict. c. 12. -	18,000	12 10	225,000		
7 & 8 Vict. c. 58. -	22,500	12 10	281,250		
1 & 2 Vict. c. 58. -	28,125	25 0	703,125	These shares are partly intended to capitalise loans.	
5 Vict. c. 12. -					
7 & 8 Vict. c. 58. -					
8 & 9 Vict. c. 91. -					
" " c. 182. -	86,625		2,109,375		

The borrowing transactions of the Edinburgh and Glasgow Railway Company have amounted to 779,625*l.*, of which 723,575*l.* has been on debenture, and 56,050*l.* on loan notes.

Of the sum borrowed on debenture, 374,000*l.* has been paid off, and 349,575*l.* is still outstanding, of which 118,520*l.* is at 3½ per cent., 27,900*l.* at 3¼ per cent., 134,105*l.* at 4 per cent., and 69,050*l.* at 4½ per cent.: the whole is to be paid off by 1851.

Of the sums borrowed on loan notes, 6,500*l.*, at 3½ per cent., is to be paid off in 1847; 10,500*l.*, at 3¾ per cent., and 2,000*l.*, at 4 per cent., is to be paid off in 1848; and 37,050*l.*, at 3½ per cent., is to be paid off in 1849.

Acts.	Sums borrowed on Debentures.	Rate of Interest.	When paid off.	When to be paid off.
	£		£	£
1 & 2 Vict. c. 58. }	341,900	5 per ct.	26,000 in 1843	
5 Vict. c. 12. - }	-	-	15,900 „ 1844	
7 & 8 Vict. c. 58. }	-	-	300,000 „ 1845	
8 & 9 Vict. c. 91. }	76,050	4½ per ct.	7,000 „ 1844	23,250 in 1848
8 & 9 Vict. c. 192. }	-	-	-	45,800 „ 1849
9 Vict. c. 70. - }	159,205	4 per ct.	25,100 „ 1845	3,700 „ 1847
				41,200 „ 1848
				46,705 „ 1849
				1,700 „ 1850
	27,900	3¼ per ct.	-	40,800 „ 1851
				1,200 „ 1847
				12,500 „ 1848
				14,200 „ 1849
	118,520	3½ per ct.	-	16,400 „ 1847
				55,120 „ 1849
				44,500 „ 1850
				2,500 „ 1851
	723,575		374,000	349,575

Under an act passed in 1844, as has been before mentioned, the Edinburgh and Glasgow Railway Company purchased the railway connecting the Edinburgh and Glasgow with the Slamannan Railway, on repayment of all expenses incurred by the Company.

Under the act passed in the last Session of Parliament (1846), incorporating the Stirlingshire Midland Junction Railway Company, which authorised the powers, property, and liabilities of that Company to be vested in the Edinburgh and Glasgow Railway Company upon a requisition being made by either party, the line has been transferred to the latter Company on the following terms, viz.:—

Every proprietor of shares in the Stirlingshire Midland Junction Railway Company to receive shares in lieu of them in the Edinburgh and Glasgow Company, which shares are entitled to a dividend on the amount paid up of 5 per cent. for the first five years after the passing of the act, and of $5\frac{1}{2}$ per cent. after that period; but previously to this transfer taking place, the Edinburgh and Glasgow Company took 3,750 shares out of the 7,500, into which the capital of the Company was divided by their Act of Incorporation, and paid upon them a deposit of 7,875*l*.

The Act of Incorporation of the Airdrie and Bathgate Railway Company, passed in the last Session of Parliament (1846), empowered the transfer of that Company's powers, property, and liabilities to the Edinburgh and Glasgow Railway Company, on a requisition to that effect by either party. This transfer has been effected on the following terms, viz.:—

The Edinburgh and Glasgow Railway Company were to create stock to the amount of 200,000*l*., and to allot it amongst the shareholders of the Airdrie and Bathgate Railway Company, who are to receive 4 per cent. on the amount paid up, previous to the opening of the line, and 6 per cent. afterwards.

The Edinburgh and Glasgow Company took 9,275 shares of 25*l*. each, out of 12,000, in the capital of the Airdrie and Bathgate Company.

The act of last Session (1846), incorporating the Stirling and Dunfermline Railway Company, authorised that railway to be let to the Edinburgh and Glasgow Company, on completion, at a rent of 4 per cent. on the money expended in obtaining the act and constructing the line, and half the surplus profits.

The Edinburgh and Glasgow Company has taken 8,885

shares of 15*l.* each, in the Stirling and Dunfermline Company, out of 26,000.

The Act of Incorporation of the Edinburgh and Bathgate Railway Company, passed last Session (1846), empowered the Edinburgh and Glasgow Company to take a lease of the line for 999 years; on the completion of the works, or part thereof, at a rent of 4 per cent. on the expense of obtaining the act and constructing the line, and half the surplus profits.

The Edinburgh and Glasgow Company has taken 7,677 shares, of 25*l.* each, in this Company, out of 10,000.

The Edinburgh and Glasgow Company has also taken 8,630 shares, of 25*l.* each, out of 16,000 shares in the Glasgow, Airdrie, and Monkland Railway Company; and 4,199 shares, of 25*l.* each, out of 4,200 in the Slamannan and Borrowstouness Railway.

The Edinburgh and Glasgow Railway Company has, therefore, subscribed to other Companies 877,800*l.*

In the Session of 1848, the Edinburgh and Glasgow Company obtained the following acts:—

1. Edinburgh and Glasgow Railway Amendment and Branches Act (No. 1.). Capital authorised, £220,000; loans, £55,000.

2. Edinburgh and Glasgow, and Edinburgh and Bathgate Railway Companies Amendment Act.

This act empowers the Edinburgh and Glasgow Railway Company to raise £77,175 for the purchase of shares in the Edinburgh and Bathgate Railway.

3. Edinburgh and Glasgow Railway Amendment Act (No. 2.).

This act empowers the Edinburgh and Glasgow Railway Company to raise £183,050 for the purchase of shares in the Glasgow, Airdrie, and Monklands Junction Railway.

Statement of the Directors, November 22. 1848.

Following the example of other Railway Companies, and in compliance with the understood wishes of the shareholders, the Directors have caused the secretary to prepare and issue herewith a statement of the affairs of this Company as on 1st November current. They are aware that there can be nothing of importance in the detail of the state of the affairs new to those shareholders who have read the statements submitted to the half-yearly meetings; and that the estimate of the future prospects of the Company is contingent on so many circumstances, that it must be considered merely as an attempt to approximate to the truth. Each shareholder must judge of its success for himself. Taking into view the receipts of the line during a period of extreme depression, the Directors

consider the income anticipated as by no means over-rated; and the shareholders may depend on every liability or claim, known by the Board to be due, having been included in the estimates.

The points to be submitted to the meeting on the 28th current, a copy of the notice for which is sent herewith, will be remarked on *seriatim*: —

The *first* and *second* are designed merely to keep the financial position of the Company technically correct, by declaring that the 2,109,375*l.* share capital, created and held by the shareholders, consists of the 1,888,250*l.* share capital authorised by Parliament, and 221,125*l.* of capitalised loan: leaving the Company power to borrow the balance of the debentures (*i.e.* 512,800*l.*), even after the whole share capital is called up.

The *third* asks you to confirm an arrangement made with the Edinburgh and Glasgow Union Canal Company, to the following effect:—The Railway Company and Canal Company to be amalgamated; the Canal, with all its privileges and rights, and all the property belonging thereto—excepting certain lands, the produce of which is to be applied towards the extinction of the Canal Company's debt—is to be vested, by amalgamation, sale, or lease, in the Railway Company.

The Railway Company to maintain the canal and works, and to give off 1,140 shares of its 100*l.* stock, or 114,000*l.*, to the holders of the respective classes of shares in the Union Canal in proportions stated. The debt upon the Canal, amounting to 95,000*l.*, and limited to that sum, to be assumed by the Railway Company. The agreement to date from the 15th of September, 1848. An act to be applied for in the next Session of Parliament, and the stock to be issued to the holders of Canal shares within one month from the passing of the act.

This arrangement your Directors most cordially recommend you to sanction. It is advantageous to the Canal Company, which, while competing, has been unable to declare any dividend, the whole receipts having been consumed by the great expense of maintaining a rival carrier's establishment; and will also be most beneficial to you by bringing a considerable quantity of goods on your line, to be carried at no perceptible increase of working expense. And as the whole traffic will be conducted under one establishment, the carriers may realise greater profit without any increase on the rates formerly paid by the public.

Fourth, the arrangements with the London and North-Western, Lancaster and Carlisle, and Caledonian Companies, with regard to the Scottish Central Company, and with the Caledonian Company, as to the Dundee, Perth, and Aberdeen Junction, and Scottish Midland Junction Companies, is one of great magnitude, and requires your serious consideration. It is to be considered as a whole, and as an arrangement for permanent peace, by which each party confines itself to carrying on the business for which its line is best adapted; and in consideration that the Edinburgh and Glasgow Company secures to itself more than it secures to the others, it undertakes a portion of their liabilities.

The detail may be shortly given thus:—The Edinburgh and Glasgow Railway is the shortest and most level line between Edinburgh and Glasgow; the trade, therefore, between these two towns is to belong to this Company. The Caledonian Railway is the shortest line from Glasgow and the Scottish Central Junction to London and all towns in England south and west of York and Newcastle; the trade to all places beyond these towns therefore belongs to it. The Caledonian Company has an uninterrupted communication between Edinburgh and Greenock, Paisley, and the district south of the Clyde; for this traffic, therefore, the Edinburgh and Glasgow does not compete. On the other hand, the Edinburgh and Glasgow Company has the same advantage from Glasgow to all parts beyond Edinburgh as far as Newcastle; for this the Caledonian Company does not compete. The traffic from the Scottish Central Railway to Edinburgh can be accommodated best by the Edinburgh and Glasgow Railway, and therefore is secured to it; that to Glasgow can be accommodated by either; but perhaps the station of the Caledonian Railway will be more convenient for the goods, and that of the Edinburgh and Glasgow Railway for passengers, and so it is arranged to convey the traffic. In consideration, however, that the Edinburgh and Glasgow Company takes only one-fourth of the guarantees, it is agreed that one-half of the nett passenger receipts shall belong to the Caledonian Company. And as traffic to all places north of Fife can be best conveyed along the Central, it is agreed that all parties will send such traffic by that line.

It is obvious that in these arrangements the Edinburgh and Glasgow Company has some advantage in retaining the whole traffic between Edinburgh and Glasgow, against that

between Glasgow and London. It is true that in competition it was evident, and had been proved, that this traffic could not be abstracted from you; but the rates might have been so materially reduced as to interfere much with the legitimate profits of your line.

Your Directors, therefore, to secure you from this, agreed to enter into the arrangements above stated, the condition being added, that you undertake to be partners to the extent of one-fourth profit or loss with the London and North-Western, Lancaster and Carlisle, and Caledonian Companies, in the results of the agreement made by them for working the Scottish Central Railway; and with the Caledonian Company in agreements made by it for working the Dundee, Perth, and Aberdeen Junction, and Scottish Midland Junction Railways; and to be parties, to the same extent, to a lease of all these railways, if obtained from Parliament. To the former of these agreements your Directors willingly acceded, having always been of opinion that the traffic on the Scottish Central Railway would ultimately prove remunerative; and that a connection with it was indispensable for the protection and proper development of the traffic on your line. Indeed, one chief object they aimed at, in attempting to obtain sole possession of this line, was to exchange the south or English traffic flowing from it for that protection to your main line traffic now agreed on. But they were most unwilling to enter into any agreement to participate in the loss which, in their opinion, will accrue from the more northern arrangements, and absolutely declined being parties to the guarantees to these lines. As it was made a *sine qua non* by the Caledonian Company, however, that you should partake in a fourth of the result of these engagements, your Directors, after much deliberation, resolve to recommend you to do so; considering the probable loss as less on the whole than what would accrue from constant struggles, and considering also that these arrangements may be yet modified or abandoned by the Caledonian Company. But supposing that they are not, yet taking every circumstance into view, they are still distinctly of opinion that it is for your interest to sanction this agreement *as a whole*, and therefore strongly recommend you to assent to the resolution which will be submitted to you on this head.

PETER BLACKBURN, *Chairman*.

EDINBURGH AND GLASGOW RAILWAY.

No. I.

STATE OF PARLIAMENTARY POWERS OF RAISING CAPITAL.

Date of Acts.	Object.	Capital.	Loan.
		£	£
1 & 2 Vict. cap. 58.	Act of Incorporation -	900,000	300,000
5 & 6 — 12.	Amendment Act -	225,000	75,000
7 & 8 — 58.	Extension of Line to North Bridge -	281,250	93,750
7 & 8 — 70.	Slamannan Junction Railway -	12,000	
8 & 9 — 91.	Campsie Branch -	100,000	33,000
8 & 9 — 82.	Glasgow Junction Act -	150,000	50,000
9 & 10 — 165.	Stirlingshire Midland Junction Railway -	150,000	50,000
11 & 12 — 70.	Improvement of Glasgow Station, Shieldhill Branch, Completion of Campsie Branch, and Edinburgh Station -	220,000	55,000
11 & 12 — 160.	Edinburgh and Bathgate Amendment Act -	-	77,175
Add, not to be exercised—		2,038,250	733,925
9 & 10 — 70.	Queensferry Branch Act -	150,000	50,000
9 & 10 — 46.	Airdrie and Bathgate Act -	200,000	
10 & 11 — 245.	Cowlairs Act, 1847 -	100,000	33,000
11 & 12 — 118.	Cowlairs Act, 1848 -	183,050	
		2,671,300	816,925

No. II.

SHARE CAPITAL CREATED, AND CAPITAL RECEIVED.

Capital created.

	£	s.	d.
18,000 Original £50 Shares -	900,000	0	0
18,000 Quarter-Shares, £12 10s. -	225,000	0	0
22,500 New Quarter-Shares, £12 10s. -	281,250	0	0
28,125 Half-Shares, £25 -	703,125	0	0
	2,109,375	0	0
7,500 Stirlingshire Midland Junction shares, at £20 each	150,000	0	0
	2,259,375	0	0

Total Capital received.

	£	s.	d.
On £50 Shares - - - - -	900,000	0	0
Quarter-Shares - - - - -	224,777	10	0
New Quarter-Shares - - - - -	279,557	0	0
Half-Shares - - - - -	414,750	0	0
Capital advanced in anticipation of Half-Shares being called up - - - - -	96,370	0	0
Debentures, Loan Notes, Advance from Bankers - - - - -	585,786	10	4
Received on account of Stirlingshire Midland Junction Shares - - - - -	53,222	10	0
	<u>2,554,463</u>	<u>10</u>	<u>4</u>

No. III.

CAPITAL EXPENDED AND REQUIRED TO FINISH WORKS, AND HOW TO BE PROVIDED.

	Expended.			Required.			Total.		
	£	s.	d.	£	s.	d.	£	s.	d.
On Main Line and Branches open -	2,419,192	3	0	138,751	2	9	2,557,943	5	9
Edinburgh and Bathgate -	30,833	12	8	32,200	0	0	63,033	12	8
Stirlingshire Midland	40,704	9	8	114,000	0	0	154,704	9	8
	<u>2,490,730</u>	<u>5</u>	<u>4</u>	<u>284,951</u>	<u>2</u>	<u>9</u>	<u>2,775,681</u>	<u>8</u>	<u>1</u>
SUBSCRIPTIONS TO OTHER LINES—									
Glasgow, Airdrie, and Monklands Junc. -	50,137	12	5						
Airdrie and Bathgate	34,737	14	2						
Wishaw and Coltness	25,498	10	3				110,673	16	10
	<u>2,601,404</u>	<u>2</u>	<u>2</u>				<u>2,886,355</u>	<u>4</u>	<u>11</u>
LESS ASSETS—									
				£					
Glasgow, Airdrie, and Monklands Junction -				8,630					
Wishaw and Coltness -				19,000					
Spare Lands, chiefly in Glasgow, valued by Mr. Horne in 1846,—included in Outlay on Main Line -				47,000					
House and Hotel Property surrounding the Station, valued at 16 years' purchase of the free rental -				26,000					
Other Debts due in cash -				16,050					
							116,680	0	0
TOTAL CAPITAL - - - - -							2,769,675	4	11
Additional Capital for Union Canal Company -							114,000	0	0
Loan Capital - - - - -							95,000	0	0
							<u>2,978,675</u>	<u>4</u>	<u>11</u>

Provided thus—

	£	s.	d.	£	s.	d.
Share Capital, as per No. II.	-	2,109,375	0	0		
Union Canal	-	114,000	0	0		
				2,223,375	0	0
Stirlingshire Midland Junction, at a fixed rate of 5 per Cent. to 1851, and afterwards of $5\frac{1}{2}$ per Cent. per Annum	-	-	-	150,000	0	0
Loans required	-	510,300	4	11		
Union Canal do.	-	95,000	0	0		
				605,300	4	11
				2,978,675	4	11

No. IV.

LINES TO BE GUARANTEED.

Sect. 1.

Name.	Capital guaranteed.	Rate.	Sum per Ann.
	£		£
Stirlingshire Midland Junction -	150,000	$5\frac{1}{2}$	8,250
Edinburgh and Bathgate -	145,000	4	5,800
Wilsontown, Morningside, and Coltness -	140,000	8	11,200
Union Canal -	114,000	} carried to Cap. Acc.	
Do. -	95,000		
Stirling and Dunfermline *			
			25,250

Sect. 2.

	£	£
The Scottish Central Railway,		
$\frac{1}{4}$ th of 1,020,000 is 255,000 at 7 per cent. is	17,850	
The Dundee, Perth, and Aberdeen Junc.		
$\frac{1}{4}$ th of 500,000 is 125,000 at 8 — is	10,000	
The Scottish Midland Junc. Railway,		
$\frac{1}{4}$ th of 500,000 is 125,000 at 6 — is	7,500	
	505,000	35,350

* The Guarantee on the Stirling and Dunfermline is 4 per cent. on a Capital of 400,000*l.*; but there is so much uncertainty as to how much of the line will be made, and how far the guarantee will be affected, that it is impossible to set down any sum here. At all events, the receipts will probably cover the guarantee.

With reference to this class of liabilities (Sect. 2. No. 4.), proposed to be brought before the Shareholders at the next Meeting, it is not practicable to arrive at any certain conclusions upon the loss likely to accrue. The total amount of these guarantees—taken in conjunction with the London and North-Western, Lancaster and Carlisle, and Caledonian Companies, as respects the Scottish Central, and with the Caledonian Company alone as respects the Dundee, Perth, and Aberdeen Junction, and Scottish Midland Junction Lines—being £141,400, should a loss fall to be paid, by the parties guaranteeing of from £50,000 to £60,000 a-year for some time to come, the $\frac{1}{4}$ th share to be paid by this Company to the other guaranteeing Companies will be £12,500 to £15,000 per annum. This, however, is only offered as an opinion, taking the largest view of any liability that may be incurred.

No. V.

SUMMARY OF MILEAGE, AND ESTIMATE OF GROSS AND NETT REVENUE.

A statement of this nature is hardly deemed complete without an estimate of the future prospects of the Company.

The mode that has been adopted to arrive at this is to take the actual Receipts and Expenses, *including Rates, Taxes, and all Charges*, for the last two years ending July 31. 1848; and the nett Revenue accruing is put down as the foundation of the calculation.

Upon the new mileage opened (and to be opened), 42 miles, an estimate of £20 per week per mile of clear Revenue is assumed. The Revenue of the Main Line has hitherto been from £70 to £80 per mile in gross.

The Revenue from the Canal is taken from the weekly returns now handed to the Company, after expenses are deducted. An increase to the Main line, arising from the opening of these Branches, and the completion of the Northern Lines is then set down. From all the consideration given to the question, and the results of the recently opened and imperfect communication to the North, this is by no means a high calculation.

* *Length of Lines.*

	Miles.
Main Line and Branches open	- 57 $\frac{1}{2}$
Stirlingshire Midland Junction	- 5 $\frac{1}{2}$
Edinburgh and Bathgate	- 11 $\frac{1}{4}$
Wilsontown, Morningside, and Colyness, and Edinburgh and Bathgate Junction Branch	- 14 $\frac{1}{2}$
	<hr/> 88 $\frac{1}{2}$
Union Canal	29 miles.

The Income from Main Line of 46½ miles for the two previous years, ending July 1847 and 1848, as per Balance-Sheet of the Company, was—

		£	s.	d.
July 31. 1846, to 31st July 1847	-	-	187,180	17 0
July 31. 1847, to 31st July 1848	-	-	180,546	11 0
			<u>367,727</u>	8 0

Working Expenses for same periods:—

		£	s.	d.
1846 to 1847	-	-	72,764	13 0
1847 to 1848	-	-	72,984	0 0

Being 39½ per cent. or £29 15s. per mile per week	145,748	13	0
	<u>221,978</u>	15	0

—or per annum, nett 110,989 7 6

Income estimated from Stirlingshire Midland Junction, Edinburgh and Bathgate, Wilsontown, Morningside and Coltness, Campsie Branch, and Shieldhill Branch, being an addition of 42 miles to the Company's Lines, which, when in full operation, the Directors calculate, from the best information they can obtain, will yield an average nett revenue of £20 per mile per week, or £880 per week, per annum say - - - - -

45,760 0 0

Estimated Increase to the Main Line on the opening of the above Branches, and upon completion of the Northern Lines, say £350 per week, nett - - -

18,200 0 0

The Union Canal yields at present £200 per week, nett

10,400 0 0

185,349 7 6

Interest of Borrowed Money, as per No.

III. £605,300 4s. 11d. at 4½ per Cent. - 27,238 10 0

Guarantees, as per Statement No. IV. - 25,250 0 0

- 52,488 10 0

132,860 17 6

£. s. d.

The Capital on which to pay Dividend when the various Branches are completed is, as per Table No. III. £2,223,375, which, at 6 per Cent. per annum, will require - - - - -

133,402 10 0

In the above calculations, no account has been taken of any increase upon the Main Line which may be expected from any improvement of trade.

By order of the Directors,

JOHN LATHAN,

Secretary.

*Edinburgh and Glasgow Railway Office, Queen Street
Glasgow, November 21. 1848.*

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	1,985,174	10	0
„ Loans	-	-	-	-	-	544,612	10	0
„ Stirlingshire Midland Junction Railway	-	-	-	-	-	8,839	16	5
						2,538,626	16	5
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	152,876	18	11
Engineering	-	-	-	-	-	43,962	5	7
Land	-	-	-	-	-	386,953	6	3
Works	-	-	-	-	-	1,472,785	18	5
Permanent Way	-	-	-	-	-	146,178	12	9
Locomotive	-	-	-	-	-	301,388	13	8
General Expenses	-	-	-	-	-	39,654	3	7
Interest	-	-	-	-	-	46,495	3	7
						2,590,295	2	9
Monklands and Kirkintilloch Junction	-	-	-	-	-	4,262	4	4
Glasgow, Dumfries, and Carlisle Deposit	-	-	-	-	-	5,000	0	0
Sundry Railway Deposits	-	-	-	-	-	1,312	14	4
Edinburgh and Bathgate Stock and Interest	-	-	-	-	-	43,508	4	4
						2,644,378	5	9
Excess of Expenditure	-	-	-	-	-	105,751	9	4
Arrears of Calls, £35,800 10s. '								

REVENUE ACCOUNT FOR HALF-YEAR ENDING JAN. 31. 1849.

						£	s.	d.
Receipts	-	-	-	-	-	93,836	16	5
Expenditure	-	-	-	-	-	46,166	8	9
						47,670	7	8
Balance from last account	-	-	-	-	-	48,468	11	8
Available for Dividend	-	-	-	-	-	96,138	19	4

Report to Meeting, 2d March, 1849.

The only bills promoted by this Company this Session, are the amalgamation with the Union Canal and Wilsontown Companies.

Dividend declared at the rate of 6 per cent. per annum, less income tax.

EDINBURGH AND BATHGATE RAILWAY COMPANY.

Office	-	-	Edinburgh.
Chairman	-	-	John Stewart, Esq.
Secretary	-	-	W. Johnston, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation, 23 miles 49 chains.

The Edinburgh and Bathgate Railway Company was incorporated by an act passed 3d August, 1846, and authorised to raise capital to the amount of 250,000*l.* and to borrow 83,000*l.*

The subscription capital was created by the issue of 10,000 shares of 25*l.* each.

The railways to be completed to the satisfaction of the engineer of the Edinburgh and Glasgow Railway Company, and on their completion to be leased to that Company for 999 years, at a rent of 4 per cent. and half of the surplus profits; working expenses to be taken at 33 per cent. on the gross receipts.

An act passed on the 22d July, 1847, to enable this Company to deviate a portion of their main line, and for other purposes.

On the 14th August, 1848, an act was obtained for the deviation of the Uphall and Binney Branch, with powers to extend the Whitburn Branch to the Benhar Coal Fields.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	129,807	10	0
„ Interest	-	-	-	407	8	5
				<hr/>		
				130,214	18	5
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	12,829	14	
Engineering	-	-	-	5,084	12	
Land	-	-	-	25,907	10	
Works	-	-	-	46,836	14	
Permanent Way	-	-	-	24,754	5	
General Expenses	-	-	-	3,718	8	10
				<hr/>		
				119,131	5	2
Balance of Capital				11,083	13	3
Arrears of Calls, £6,680.						

Report of Directors at Meeting held 23d March, 1849.

The proprietors are aware that an arrangement was entered into for a proposed amalgamation of this Company with the Edinburgh and Glasgow Company, to which Company your railway is leased by act of parliament, at a fixed rent or dividend of 4 per cent. with half profits in addition, after deducting therefrom the moderate charge of 33 per cent. for working expenses. This Company was unable, from the same causes that operated last Session of Parliament, to prove compliance with the standing order, requiring one-half the capital to be paid up and expended before applying for powers of amalgamation; and for this, as well as other reasons, that bill was not proceeded with this Session.

The Directors consider themselves warranted in holding out the prospect of an opening of the line being effected in the month of July next.

An agreement has been entered into with the Directors of the Wilsontown, Morningside, and Coltness Railway, whereby this Company are to construct the remaining portion of the branch line, connecting their railway with yours.

AIRDRIE AND BATHGATE RAILWAY COMPANY.

Office - Buchanan Street, Glasgow.
 Chairman - William Bankier, Esq.
 Secretary - John Watkins, Esq.

Registration Fee, 2s. 6d. Certificates required. 4 per cent. interest allowed on Calls, Feb. 2. and Aug. 2.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation, 19 miles 68 chains.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land.

The Airdrie and Bathgate Railway Company was incorporated by an act passed 13th August, 1846, and was authorised to raise capital to the amount of 300,000*l.* and to borrow 100,000*l.*

Share capital was created by the issue of 12,000 of 25*l.* each.

The Edinburgh and Glasgow to create a stock in their

undertaking to the amount of 200,000*l.*, and to allot the same to the shareholders in this Company, in proportion to the number of shares held by them respectively, in lieu of their own stock; such new stock to be entitled to 4 per cent. per annum until the opening of the main line, and afterwards to 6 per cent. per annum in perpetuity.

The Edinburgh and Glasgow Railway Company are taken to be bound by the act to accept of a transfer of this railway, and to complete the main line within three years after passing the act, but no transfer has yet been executed.

STIRLING AND DUNFERMLINE RAILWAY COMPANY.

Office - King Street, Stirling.
 Chairman - James Anstruther, Esq.
 Secretary - James Monteath, Esq.

Registration Fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

Length of Line for which an Act has been obtained.

			Miles.	Chains.
1846.	Act of Incorporation	- - -	24	45
1848.	Amendment and Deviations	- - -	3	28
			<hr/>	<hr/>
			27	73

The Stirling and Dunfermline Railway Company was incorporated by an act passed 16th July, 1846, and was authorised to raise capital to the amount of 390,000*l.* and to borrow 130,000*l.*

The subscription capital was created by the issue of 26,000 shares of 15*l.* each.

By the same act the Edinburgh and Glasgow Company may lease the line for a period of thirty-five years, at a rent of 4 per cent. on the amount expended, and half the surplus profits; working expenses to be deducted at the rate of 35 per cent. on the gross receipts.

In the Session of 1848 a bill was obtained to authorise the deviation of the line at Tulligarth, in Clackmannanshire, and in Dunfermline.

A bill was brought forward in the same Session for the repeal of leasing powers to the Edinburgh and Glasgow Company, but was withdrawn.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	205,836	10	0
„ Loans	-	-	-	-	-	6,104	19	2
Interest	-	-	-	-	-	5,090	11	6
						217,032	0	8
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	28,670	7	8
Engineering	-	-	-	-	-	3,938	18	1
Land	-	-	-	-	-	39,427	15	8
Works	-	-	-	-	-	79,520	15	9
Permanent Way	-	-	-	-	-	54,896	13	3
General Expenses	-	-	-	-	-	4,465	17	6
						210,920	7	11
Balance of Capital	-	-	-	-	-	6,111	12	9

At the half-yearly meeting held April, 1849, a bill for powers to deviate the line and for other purposes, was approved.

WILSONTOWN, MORNINGSIDE, AND COLTNESS RAILWAY COMPANY.

Office - 36. Miller Street, Glasgow.
 Chairman - John Houldsworth, Esq.
 Secretary - D. Littleton, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.

Length of Line open for traffic, 10 miles.

Additional Lines authorised.

			Miles.	Chains.
1846.	Branch to Caledonian	-	8	61
„	Shotts and Climpby Branches	-	1	31
„	Bathgate Branches	-	5	68
			16	0

This Company was incorporated by an act passed 21st June, 1841, and by that act authorised to raise subscription capital of 70,000*l.* and to borrow 23,000*l.*

By three subsequent acts passed in 1846, it has received power to raise additional capital to the amount of 235,000 and to borrow 77,900*l.*

Its whole powers under the four acts being to raise a capital of 305,000*l.* and to borrow 100,000*l.*

Shares have only been issued under the act of incorporation. The subscription capital of 70,000*l.*, authorised by that act, has been created by the issue of 1,400 shares of 50*l.* each, which have been fully called up.

Date of Acts.	Capital authorised.	Loans authorised.	Number of Shares.	Value of Shares.
June 21. 1841 - - -	£ 70,000	£ 23,000	1,400	£ 50
„ 1846 - - -	235,000	77,900		
	305,000	100,900	1,400	

23,000*l.* has been borrowed from the Royal Bank of Scotland on mortgage and bond, at 5 per cent., to be paid off when required by the bank.

This Company is to be amalgamated with the Edinburgh and Glasgow Railway Company at a guarantee of 8 per cent. on 140,000*l.* of the capital. A bill was applied for in the Session of 1848, by the Edinburgh and Glasgow Company, to sanction this arrangement, which was lost; but a renewed application is now before Parliament.

CREATION OF SHARES, CALLS, &c.

Calls on Edinburgh and Glasgow Original Shares of £50 each.

	Deposit	-	-	-	-	£5
Calls	-	November 6. 1839	-	-	-	5
„	-	June 4. „	-	-	-	5
„	-	September 4. „	-	-	-	5
„	-	January 14. 1840	-	-	-	5
„	-	April 14. „	-	-	-	5
„	-	July 14. „	-	-	-	5
„	-	March 23. 1841	-	-	-	5
„	-	July 30. „	-	-	-	5
„	-	October 19. „	-	-	-	5
—£50 paid up.						

At a meeting held on the 17th May, 1842, it was resolved to raise 225,000*l.* by creating 18,000 shares of 12*l.* 10*s.* each, to be apportioned to shareholders registered that day, in the proportion of one new for each old share.

Calls	-	July	1. 1842	-	-	-	£3
	-	September	2. "	-	-	-	2
	-	January	10. 1843	-	-	-	2½
	-	April	4. "	-	-	-	2½
	-	June	14. "	-	-	-	2½
							—£12 10s. paid

At a meeting held on the 3d Dec. 1844, it was resolved to raise the sum of 281,250*l.*, by creating 22,500 new shares of 12*l.* 10*s.* each, to be apportioned to registered proprietors in the proportion of one new share for every 50*l.* of capital stock held by them.

Calls	-	February	1. 1845	-	-	-	£2½
"	-	August	1. "	-	-	-	2½
"	-	November	1. "	-	-	-	2½
"	-	February	1. 1846	-	-	-	2½
"	-	May	1. "	-	-	-	2½
							—£12 10s. paid

At a meeting held on the 26th August, 1845, it was resolved to raise 703,125*l.* by the creation of 28,125 new shares of 25*l.* each, to be apportioned to registered proprietors in the proportion of one new share for every 50*l.* capital stock held by them.

		Deposit	-	-	-	-	£5
Calls	-	April	3. 1846	-	-	-	5
"	-	May	1. 1847	-	-	-	5
"	-	December	1. 1848	-	-	-	5
							—£20 paid.

An official letter, dated August 26. 1847, states that —
 “ The Directors, on coming into office, found that the Company were possessed of nearly 8,000 shares of 25*l.* each of the Edinburgh and Bathgate Railway, leased to the Edinburgh and Glasgow Company at 4 per cent. and half profits, by the act constituting the Edinburgh and Bathgate Company. The Directors have found it desirable to arrange terms with the holders of the remaining 2,000 shares, by which this lease shall be converted into an amalgamation with Edinburgh and Glasgow stock. These terms have accordingly been fixed, subject to the approval of this Company, as follows:

“ Each 25*l.* share of the Edinburgh and Bathgate Company, upon payment of a premium of 2*l.* 10*s.*, shall be converted into a half share of Edinburgh and Glasgow stock. The Directors have determined to offer the shares held by this Company to their shareholders in the proportion of one Edinburgh and Bathgate share to every five whole shares (or 250*l.* of stock)

held by each shareholder; 7*l.* 10*s.* have been paid by the Company on each share; and it is proposed to issue them to the shareholders at 2*l.* 10*s.* discount, so that each shareholder shall pay 5*l.* for every share now, and, on payment of the full balance, *id est*, 20*l.*, will receive one half share in the Edinburgh and Glasgow Company. The Directors now offer to the shareholders of the Edinburgh and Glasgow Company one Edinburgh and Bathgate share for every five shares of Edinburgh and Glasgow stock registered, on the 7th August, 1847. Upon each shareholder intimating his acceptance of the above offer, the shares will be transferred to him, the price being deducted out of the next dividend. Until the whole amount is paid up, each proprietor will receive interest at the rate of 4 per cent. on the sum paid, inclusive of 2*l.* 10*s.* paid by the Company."

Calls on Edinburgh and Bathgate Shares of £25 each.

	Deposit	-	-	-	-	-	£21½
Calls	-	February	3. 1847	-	-	-	2½
"	-	May	17. "	-	-	-	2½
"	-	May	1. 1848	-	-	-	2½
"	-	November	7. "	-	-	-	2½
							—£12½ paid.

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Calls on Airdrie and Bathgate Shares of £25 each.

Deposit	-	-	-	-	-	£21½
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Calls on Stirling and Dunfermline Shares of £15 each.

	Deposit	-	-	-	-	-	£21½
Calls	-	November	18. 1846	-	-	-	1½
"	-	May	20. 1847	-	-	-	2
"	-	June	5. 1848	-	-	-	2
"	-	January	15. 1849	-	-	-	2
							—£10 paid.

•

Calls on Stirlingshire Midland Junction Shares of £20 each.

	Deposit	-	-	-	-	-	£	s.
							2	2
Calls	-	August	2. 1847	-	-	-	4	18
"	-	February	2. 1848	-	-	-	2	10
"	-	May	2. "	-	-	-	2	10
							—£12 paid.	

Calls on Wilsontown, Morningside, and Coltness Original Shares of £50 each.

alls	-	September 3.	1841	-	-	-	£5
"	-	June 1.	1842	-	-	-	5
"	-	August 26.	"	-	-	-	5
"	-	November 1.	"	-	-	-	5
"	-	December 13.	"	-	-	-	5
"	-	September 17.	1844	-	-	-	5
"	-	June 3.	1845	-	-	-	5
"	-	October 2.	"	-	-	-	5
"	-	June 16.	1846	-	-	-	5
"	-	October 2.	"	-	-	-	5

-£50 paid up.

At a meeting held on the 11th May, 1847, the Directors proposed to create an additional capital of 70,000*l.* in 1,400 shares nominally of 50*l.* each, to be offered preferably at 40*l.* each to the existing shareholders, thereby raising 56,000*l.*

At an adjourned meeting held on the 14th May, 1847, it was resolved to create and raise 70,000*l.*, to be allocated in the proportion of one new for each original share.

Dates of Calls not known - - - £35 paid.

EDINBURGH AND NORTHERN RAILWAY.

Office	-	-	Edinburgh.
Chairman	-	-	John Balfour, Esq.
Secretary	-	-	Henry Lees, Esq.

Registration Fee, 2*s.* 6*d.* Certificates must accompany Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
Burntisland to Cupar and Lindores	29
Lindores to Glenburnie	$\frac{3}{4}$
Edinburgh, Leith, and Granton	$4\frac{1}{4}$
Cupar to Ferry-Port-on-Craig	$11\frac{1}{2}$
Glenburnie to Abernethy Road	$3\frac{1}{4}$
Abernethy Road to Perth	$9\frac{1}{4}$
Dunfermline Branch (Thornton to Crossgates)	$11\frac{3}{4}$

	70
Length of Ferries	$8\frac{7}{8}$

78 $\frac{7}{8}$

In Course of Construction.

Crossgates to Dunfermline	-	-	-	$3\frac{1}{4}$
Kirkaldy Harbour Branch	-	-	-	$\frac{1}{4}$

3 $\frac{1}{2}$

This Company was incorporated by 8 & 9 Vict. c. 158., by which and five subsequent acts the Company is authorised to raise a capital of 1,085,000*l.*, and to borrow 361,666*l.*

The Company have issued, under their act of incorporation, 26,000 shares of 25*l.* each.

They have also issued 29,000 shares of 15*l.* each, under the 9 & 10 Vict. c. 136., for constructing a railway to Newport (one of the five acts above mentioned).

Date of Acts.	Capital authorised.	Loans authorised.	Number of Shares.	Value of Shares.
	£	£		£
8 & 9 Vict. c. 158. - -	650,000	216,666	26,000	25
9 & 10 Vict. c. 136. - -	435,000	145,000	29,000	15
	1,085,000	361,666	55,000	

The Company have, under their first act, borrowed on debentures 113,600*l.*, the greater part at 5 per cent. and a small portion at 4 per cent., of which amount 36,600*l.* is due in 1850, and 77,000*l.* in 1852.

No nominal addition has been made to the capital of the Company, nor have they purchased or leased any lines or given any guarantees to other Companies; but they have entered into an agreement to purchase the Burntisland Pier for 90,000*l.* and to guarantee 4 per cent. on the East of Fife Railway, neither of which has as yet been sanctioned by Parliament.

Authority was given by the shareholders, at a meeting held on the 18th Nov. 1846, to raise the necessary capital for the bills before Parliament by the issue of new stock amongst the shareholders of the Company and of the Edinburgh, Leith, and Granton Railway Company, with which it is proposed to be amalgamated. That capital, to the amount of 298,925*l.* 10*s.*, was accordingly given off, a contract subscribed therefor, and 10 per cent. of deposit money paid thereon by the shareholders.

ACTS OBTAINED BY THE EDINBURGH AND NORTHERN COMPANY IN 1847.

	Capital £	Loans. £
1. Dunfermline Branch (Deviation and Extension) -	52,260	17,753
2. Burntisland Pier and Ferry - -	110,000	36,666
3. Tay Ferry Improvement* - -	52,000	17,333
4. St. Andrew's and Newburgh Harbour Branches and Road Crossing Newport Extension -	64,000	21,333
	<u>278,260</u>	<u>93,085</u>

* This Ferry is in possession of the Company, under their Act 9 & 10 Vict. c. 72.

By these acts the Company was authorised to raise, by shares, 278,260*l.*, and to borrow 93,085*l.*

This last bill contains a clause enabling the Company to purchase or take a lease of the East of Fife Railway on such terms as shall be agreed upon between them, and the East of Fife Railway Company and to raise funds for such purpose, and to guarantee a certain rate of interest on the capital to be expended in the construction of the East of Fife Railway; but neither the amount of the funds to be raised for the purchase, nor the rate of interest to be guaranteed, are specified in the bill. The Company, however, state that they have agreed to guarantee 4 per cent. on 200,000*l.*, to commence from the period of the line being opened for public traffic.

5. Edinburgh and Northern, and Edinburgh, Leith, and Granton Railway Amalgamation.

By this bill the "Edinburgh, Leith, and Granton," and the "Edinburgh and Northern" Railway Companies are to be dissolved, and to be re-incorporated in one Company under the name of the "Edinburgh and Northern Railway Company."

It recites, that the share capital of the Edinburgh and Northern Railway Company consists of 26,000 shares of 25*l.* each, and 29,000 shares of 15*l.* each,—or 1,085,000*l.*, being the amount authorised by previous acts; and that the share capital of the Edinburgh, Leith, and Granton Railway Company consists of 15,500 shares of 20*l.* each,—or 310,000*l.*, being the whole amount of its existing shares and loans at the time when the bill was prepared.

It then declares that the capital of the new Company is to consist of 1,395,000*l.*, the amount of the two capitals above mentioned, each proprietor of the two Companies to receive an equal number of shares in the capital of the new Company, and of the same nominal value as those which he held in the capital of the old Companies thereby dissolved.

• The new Company to be empowered to borrow (inclusive of the sums already borrowed under the authority of the previous acts obtained by the two dissolved Companies respectively) a sum not exceeding one-third, or 465,000*l.*

By section 16. all powers conferred by acts of the present Session, in either of the dissolved Companies, are to be exercised by the amalgamated Company; and the capital that may be required for the purposes of the act is to be added to, and to form part of, the capital of such Company.

EDINBURGH, LEITH, AND GRANTON RAILWAY.

This Company was incorporated by Act 6 & 7 Will. 4. (August 13. 1836), and under the different titles of the Edinburgh, Leith, and Newhaven, and the Edinburgh, Leith, and Granton Railway Companies, was empowered, by four acts, to raise a capital of 234,180*l.*, and to borrow 110,333*l.*

The Company proceeded to raise the capital authorised under the two first acts (6 & 7 Will. 4. and 2 & 3 Vict. c. 51.), by the issue of 5,350 shares of 20*l.* each, representing a capital of 107,000*l.* All the calls have been made on these shares, and they have produced 87,559*l.*; the loss being stated by the Company to have arisen from many of the shares having been forfeited, and issued again at a discount. Under the same acts, they borrowed 20,000*l.*, at 5 per cent. on debentures, which have since been paid off by the conversion of the debt into capital, a 20*l.* share having been given for each 10*l.*, lent on debenture, by which a nominal addition of 20,000*l.* has been made to the capital of the Company.

There remains outstanding a further sum of 33,000*l.*, borrowed at 5 and $4\frac{1}{2}$ per cent., payable at the option of the Company, on giving three months' notice.

Under their third act (7 & 8 Vict. c. 81.) they have issued 4,886 shares of 20*l.* each, representing a capital of 97,720*l.*, being 13*l.* less than the whole amount authorised to be raised by shares and loans under that act.

Under the last act (9 & 10 Vict. c. 57.) the Company has issued 2,664 shares of 20*l.* each., representing a capital of 53,280*l.*

By section 4. of the act, as soon as the capital of 53,280*l.* was subscribed for, the Company was entitled to borrow, on mortgage or bond, any sums of money not exceeding one-third of the capital of the Company, including any sums then due under the powers of previous acts.

Under this clause they have borrowed 39,500*l.* at 5 per cent., and obtained, in addition, considerable advances from their bankers, amounting to 45,639*l.*, on Dec. 31. 1846.

Including the shares issued at a discount to pay off the sum of 20,000*l.* borrowed on debentures, the Company has issued 14,900 shares of the nominal value of 20*l.* each, and representing a capital of 298,000*l.*

Date of Acts.	Number of Shares.	Value of Shares.	Amount of Capital raised.
		£	£
6 & 7. W. 4. c. -	5,350	20	107,000
2 & 3 Vict. c. 51. -			
7 & 8 Vict. c. 81. -			
9 & 10 Vict. c. 57. -			
	4,886	20	97,720
	2,664	20	53,280
	*2,000	20	40,000
	14,900		298,000

ACTS OBTAINED BY THE EDINBURGH, LEITH, AND GRANTON COMPANY
IN 1847.

			Capital. £	Loans. £
1. Leith and Granton Junction	-	-	56,000	18,600
2. Leith Extension	, -	-	45,000	15,000
			101,000	33,600

These bills giving a power to raise a further capital of 101,000*l.* on shares, and to borrow 33,600*l.*

In the Session of 1848 the Edinburgh and Northern Company obtained an act for Roscobie, Keltyhead, and Glencraig branches, &c.; additional capital, 125,000*l.*; loans, 41,666*l.*

At the half-yearly meeting held on the 9th Sept. 1848, a resolution was passed, that the Company's 20*l.* shares; and 25*l.* shares, in respect whereof the whole money subscribed has been paid up, be converted and consolidated, with the conditions severally attached thereto under the various acts of parliament, into capital stock.

Statement of Directors, January, 1849.

The principal object of the present report is to place before the shareholders, in 'as intelligible a shape as possible, the actual position of the affairs of the Company in reference to its capital, and to the expenditure still to be incurred in the completion of the railway. It was the anxious wish of the Directors to have issued this statement some weeks ago, but owing to the severe illness of the secretary, entirely incapacitating him from attending to business, and to other unavoidable causes, they had no alternative but to submit to the delay in doing so that has taken place.

In the following account of capital, the Directors have omitted so much as was authorised to be raised by the several acts of parliament passed in 1848; and, with the exception of the deposit of 10,677*l.*, so much of the capital of the

* To pay off loans.

Granton Acts of 1847 as relates to works the construction of which the Directors consider should for the present be deferred. The whole of the capital so reserved, is 240,323*l*.

AUTHORISED CAPITAL.

The Share and Loan Capital authorised by the several acts of the Company, is as follows :—

Shares.					Capital.			Loans.		
Act					£	s.	d.	£	s.	d.
1845,	26,000	of £25	each	-	-	-	-	650,000	0	0
1846,	29,000	of 15	"	-	-	-	-	435,000	0	0
1847,	7,271	of 25	"	-	-	-	-	279,260	0	0
1847,	6,499	of 15	"	-	-	-	-			
					1,361,260	0	0	454,418	6	8
EDINBURGH, LEITH, AND GRANTON.										
Shares.		Capital.			Loans.					
Act		£	£	s.	d.	£	s.	d.		
1836,	5,350	of 20	each	107,000	0	0	86,000	0	0	
1844,	3,670	of 20	"	73,400	0	0				
1844,	1,216	of 20	"	24,320	0	0				
1846,	2,664	of 20	"	53,280	0	0				
1847,	2,600	of 20	"	52,000	0	0				
1847, Amalgamation										
Act -				-	-	17,667	6	8		
1847, 20,200 of £5 each, amounting to £101,000 deposit received				10,677	0	0	33,600	0	0	
									137,267	6 8
									320,677	0 0
									591,685	13 4
									1,684,937	0 0
									2,276,622	13 4
Amount of Capital and Loans										

CAPITAL RECEIVED.

The amount of Capital received is as follows :—

	£	s.	d.
On share Capital	1,303,085	4	11
On Debenture	505,877	10	0
From Revenue Accounts and Interests, &c.	45,578	14	6
	1,854,541	9	5

In addition to the above, the Directors have from time to time obtained by advances from Banks, and on other Securities, in anticipation of the regular calls on their capital, loans to the amount of -

Total Funds actually received - 407,549 15 3

2,262,091 4 8

EXPENDITURE AND PROBABLE AMOUNT OF EXPENDITURE TO THE COMPLETION OF THE LINE.

	Capital and Loans.	Sums already expended.	Estimated further Expenditure.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
MAIN LINE AND STRATHHEARN DEVIATION.				
Capital and Loans -	980,346 6 8			
Works, Permanent				
Way, Stations,				
Fencing - - -	- -	794,378 12 6	41,089 10 2	
Plant - - -	- -	84,181 0 0	16,340 0 0	
Land & Compensation	- -	119,710 17 6	56,974 17 0	
Law and Parliamentary Expenses,				
Constables, Printing, Advertising, and Miscellaneous	-	22,233 5 2	2,550 0 0	
		1,020,503 15 2	116,954 7 2	1,137,458 2 4
NEWPORT EXTENSION.				
Capital and Loans -	272,000 0 0			
Works, Permanent				
Way, Stations,				
Fencing - - -	- -	151,449 0 9	13,408 7 8	
Plant - - -	- -	42,092 9 3	7,170 0 0	
Land & Compensation	- -	42,283 17 5	76 4 10	
Law and Parliamentary Expenses,				
Constables, Printing, Advertising, and Miscellaneous	- -	10,791 18 6	2,000 0 0	
		246,617 5 11	22,654 12 6	269,271 18 5
DUNFERMLINE EXTENSION.				
Capital and Loans -	308,332 13 4			
Works, Permanent				
Way, Stations,				
Fencing - - -	- -	171,179 11 9	42,590 9 10	
Plant - - -	- -	42,090 0 0	7,170 0 0	
Land & Compensation	- -	33,353 11 5	11,828 5 11	
Law and Parliamentary Expenses,				
Constables, Printing, Advertising, and Miscellaneous	- -	14,800 8 4	3,500 0 0	
		264,423 11 6	65,088 15 9	329,512 7 3
TAY FERRY.				
Capital and Loans -	102,333 6 8			
Works, Engineering -	- -	40,509 13 4	25,474 19 4	
Vessels - - -	- -	6,000 0 0	12,000 0 0	
Ferry Rights, Lands -	- -	1,037 15 5	17,946 18 8	
Law and Parliamentary Expenses,				
Constables, Stationery, and Miscellaneous	- -	7,141 2 6		
		54,688 11 3	55,421 18 0	110,110 9 3

	Capital and Loans.	Sums already expended.	Estimated further Expenditure.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
BURNTISLAND AND GRANTON FERRY.				
Capital and Loans -	146,606 0 0			
Purchase Money -	- -	25,617 14 9	65,000 0 0	
Ferry Stock, Vessels, Cranes - -	- -	37,227 3 6	5,000 0 0	
Parliamentary and Miscellaneous Ex- penses - -	- -	4,237 7 9	500 0 0	
		67,082 6 0	70,500 0 0	137,582 6 0
GRANTON WORKS AND STATIONS.				
Works, Rails, Sleepers, Engineering -	- -	15,274 17 3	4,778 18 1	20,053 15 4
MISCELLANEOUS.				
Surplus Property, Coke Ovens, Gas Work - -	- -	44,461 17 9	11,997 7 11	
Interest to Share- holders, Banks -	- -	56,531 0 7		
Opposition — Edin. & Perth, Strathearn Junction Railway -	- -	19,861 13 10		
Roads — Compensa- tion - -	- -	7,010 5 6	179 10 6	
Rates, Taxes, Sala- ries, Stationery, Advertising -	- -	7,783 15 5	786 0 7	
Miscellaneous Ex- penses not classified	- -	8,077 11 1	19,784 11 10	
		143,732 4 2	32,747 10 10	176,479 15 0
	1,818,678 6 8			2,180,468 13 7
EDINBURGH, LEITH, AND GRANTON RAILWAY -	457,944 6 8	419,794 10 2	4,736 16 3	424,531 6 5
	2,276,622 13 4			2,605,000 0 0

In this statement the Directors have kept out of view considerable property not included in the former estimates which the Company under different arrangements have acquired. Much of this may hereafter be realised, together with a claim to a large amount which the Company, in right of the late Edinburgh, Leith, and Granton, have against the Edinburgh and Glasgow Company, but for which the Directors do not think right to take credit on the present occasion. There is also omitted in the account of miscellaneous extra

expenditure, the charge with reference to the purchase of Stirling and Dunfermline, and Dundee and Northern Junction shares, which was fully considered and approved of by the shareholders on previous occasions; but in consequence of certain legal proceedings which have been adopted to prevent the sums paid for these shares being charged against the Company's funds, the Directors have withdrawn from the accounts all items hitherto placed to the debit of the Company in respect of these shares in the meantime and until the Company obtain from Parliament authority to hold these shares.

	£	s.	d.
By the foregoing estimate, the total capital of the Company would eventually amount to - -	2,605,000	0	0
The amount of capital by the present acts, exclusive of the sums authorised by the acts of 1847 and 1848 already mentioned, being - - - -	2,276,622	13	4
There remains an excess of expenditure to the amount of	328,377	6	8
But from the authorised capital must be deducted a sum estimated at 221,000 <i>l.</i> , consisting of unissued stock, of calls and arrears, which, under present circumstances, cannot be made available.			
This will make a deficiency to be added to the excess of expenditure of - - - -	221,000	0	0
Showing a total sum to be provided for of -	549,377	6	8

The attention of your Directors has been anxiously directed to the causes that have led to a result which, until within the last few months, they certainly were very far from apprehending. It appears to them that a combination of circumstances, which, even if foreseen, could not have been avoided, has from the very commencement of the railway imperceptibly led to the absorption of a considerable amount of capital not previously contemplated. It will be in the recollection of the shareholders, that when the original act of 1845 was introduced into Parliament, it was proposed to construct only a single line of railway. The estimates had been all prepared with this view. The committee on the bill, however, not deeming it safe to authorise a single line of rail in a locality where there was every probability of a very large mineral traffic, made the construction of a double line compulsory on the Company, for which an additional amount of capital, limited to 100,000*l.*, in order to keep within the standing orders of Parliament, was authorised to be raised. In the meantime, the price of iron, of materials

of all kinds, and of workmanship, had rapidly risen, so that not only was the last-mentioned additional capital inadequate for its purpose, but the original estimates themselves have been found to be insufficient. According to your engineer's report, the excess of cost over estimates on the construction of the original line, amounts to about 16 per cent., while on the latter works it amounts to 8 per cent. Extra works of an extensive nature, and not included in estimates or contracts, were subsequently considered indispensable by the engineer; but it appears to your Directors that the necessity for these arose in a great measure from circumstances which could not have been foreseen at the commencement of the works; they may mention as one item, the material increase in the number of bridges, forced in many instances on the Company. The cost of land and compensation to proprietors has entirely outstripped all the calculations that were made of it. It is true that the estimates on this item were originally too low; but at the same time, no one could have anticipated the extraordinary nature of the demands made by landowners; nor the result which any attempt to resist them by an appeal to the ordinary tribunal generally entailed upon the Company, and to this may, in a great measure, be attributed the heavy item for law expenses. Of late years the charge for parliamentary expenses has been a serious infliction upon all Railway Companies; but more especially in the present instance, where, it must be borne in mind, that from its commencement, the Company has had not only to promote its own measures in the face of the most desperate opposition, but has also had to defend itself, in several successive Sessions of Parliament, against the repeated attempts to establish a competing and hostile line of railway. • Few Companies have had to contend with such disadvantages in this respect; and it is evident that this expense could not have been avoided, except at the sacrifice of those sources of revenue from which alone the railway could be made remunerative to the proprietary.

Your Directors have to regret a result which has disappointed their own expectations as to the extent of their requisite capital; but, upon examination of the railway, and the works connected with it, they are justified in thinking, that in point of construction, no railway will be found more substantial in its works, or less likely to expose its proprietors to future loss by failure or dilapidation. To a certain extent a less expensive mode of construction might have been

adopted, buildings of a more temporary character might have been erected, but the immediate saving thus effected would have been inconsiderable in amount, while in the end the result might have been the reverse of economical.

They have the satisfaction of knowing, that after a protracted parliamentary struggle, this line has been secured in the undivided possession of the great mineral and manufacturing district, the traffic of which may be legitimately considered its own, and that no other railway is placed in a more advantageous position as regards competition or rivalry from its neighbours.

Your Directors now beg to call your attention to the sum of 407,549*l.* 15*s.* 3*d.*, which, on reference to the foregoing capital account, it will be seen has been raised in anticipation of calls upon capital. These loans were effected, though with extreme reluctance, partly on the personal security of the Directors, who, during the late depression of railway affairs, finding it impossible to realise a sufficient amount from the regular calls, or to raise money on the security of the Company alone, had recourse to this step as the only means of carrying on the affairs of the Company, and bringing into active operation the capital already expended on the works. The Directors adopted this course in the faith, that as they were influenced solely by a desire to protect the interests of their constituents, the shareholders would not hesitate to sanction their proceedings, and relieve them of the responsibilities they had thus incurred.

With regard to the additional capital that will be required, your Directors have endeavoured to fix a sum, which, beyond liquidating the present obligations of the Company, can, with some degree of confidence, be named as sufficient for the works they consider still to be indispensable. They conceive it necessary to provide for the construction of the three remaining miles of railway between Crossgates and Dunfermline, so as to effect a junction with the Stirling and Dunfermline Railway at that town, and for the completion of the works at Ferry-Port-on-Craig and Broughty, so as to afford the means of conveying the thorough traffic across the Ferry, and of shipping minerals at the former place, and for such minor items of expense as may be found necessary, but which it will be the duty of the Directors to curtail as much as possible.

For the purpose of raising this capital, your Directors have very anxiously considered the possibility of avoiding

the issue of preference shares; but whatever changes take place in railway affairs during the ensuing year, it appears to them that, at all events, it will be necessary that they should have authority to adopt such an expedient. It is possible that the requisite funds may be raised, and the issue of preference shares deferred, until easier times shall enable the Directors either to dispense with their creation, or to dispose of them on more favourable terms than they could hope to obtain at the present moment; but your Directors could not enter into negotiations for the purpose of raising the funds necessary to carry on the affairs of the Company, unless the discretionary power of issuing preference shares afforded them a security on which they could place perfect reliance.

While thus presenting to the shareholders a statement of the past and present position of their affairs, the Directors think it right shortly to advert to the future prospects of the Company. If the increased expenditure has disappointed their expectations, so certainly, on the other hand, has the experience of the past year tended greatly to strengthen and confirm the confidence they have always felt in the resources of this railway. They are quite aware of the great uncertainty attached to all estimates of railway traffic; but taking the traffic of the last six months as a kind of basis, looking to the imperfect state of the terminal accommodation, to no convenient provision whatever being made for the thorough traffic from the north, considering that the goods traffic is confined almost entirely to the locality of the county of Fife, and that the means of accommodation, even to that limited extent, is deficient, that the mineral traffic is but in its infancy, that neither iron nor lime can yet be said to constitute any part of it, that till within the last month, no coals could be delivered at Perth, and up to this moment, none into the important market of Dundee, and that under all these extreme disadvantages, the traffic for the last five months has averaged 2,000*l.* a week, derived principally from passengers, and that too during a period of very general depression, they do not hesitate to express their conviction that, provided the funds are raised to complete the main works, so as to permit of the development in all its ramifications of the mineral traffic of coal and iron, the revenue of the railway must within a limited period be more than doubled.

It is dangerous, perhaps, considering the great uncertainty of such matters, to indulge in any precise calculations of

future traffic, but your Directors venture, for the information of the more distant shareholders, to annex a rough sketch of what at a moderate computation they think the railway can be made to produce. It must, however, be received with caution, as being in a great measure a conjectural document, and of course very much of the result depends upon the economy which the Directors are able, consistently with the due service of the line, to enforce in its management.

The Edinburgh and Northern Company is unburdened by guarantees of any description, and even the arrangement with the Aberdeen Company, although otherwise in the opinion of your Directors an advantageous one, has been now abandoned in consequence of its having been found impracticable to carry it out in consonance with the recommendations of the shareholders at their meeting in October last.

On the first opening of a railway, it is impossible to judge with accuracy of the staff that will be necessary in working it, and it is only by lengthened experience that a correct judgment in this respect can be arrived at. The Directors have already made very considerable reductions in the numbers and the expense of the original establishment, and their attention will be constantly given to all practical reduction in the cost of working the line. It has been found, that notwithstanding the indefatigable exertions of your present secretary, the combined offices of secretary and manager entail a greater amount of duty than can be attended to with efficiency by one person. Your Directors have therefore determined upon restricting the duties of the secretary to those more properly pertaining to his office, and have made arrangements by which, without adding to the expense of superintendence already borne by the Company, the whole out-door management of the line will be placed under the separate control of a gentleman of great experience in the working and development of railway traffic, and whose appointment, they have reason to think, will prove very advantageous to the Company.

In conclusion, the Directors have only to express their anxious desire, by due attention to the affairs of the Company, to justify the confidence placed in them by the shareholders. Their sole object is to carry through the undertaking to a successful result, creditable to themselves, and remunerative to the shareholders.

By order of the Directors,
JOHN BALFOUR, *Chairman.*

Edinburgh, Jan. 1849.

NOTE OF ESTIMATED TRAFFIC REFERRED TO IN REPORT, JANUARY, 1849.

Average weekly amount of passenger traffic for the five months ending Dec. 31. last	-	-	-	-	£1,320
Add for 3½ miles of Dunfermline Branch still to open	-	-	-	-	50
Add for increase after proper conveniences are obtained at the Tay Ferry	-	-	-	-	150
					1,520
Add for probable increase when traffic is fully developed	-	-	-	-	505

Amount per week - 2,025

Giving from passenger traffic a yearly return of	-	-	105,300
Average weekly amount from goods traffic, agricultural produce, &c., during the last four months	-	£ 460	
Add on removal of inconveniences at the Tay Ferry, and on completion of the Dunfermline Branch	-	120	
		580	
Add for probable increase when traffic is fairly developed	-	-	500

Amount per week - 1,080

Giving from goods traffic a yearly return of - £56,160

NOTE. — The Edinburgh and Perth Railway, when before Parliament, taking into calculation that they divided the traffic with the Edinburgh and Northern Line, took credit for a coal traffic on their own line of 900,000 tons.

The Directors, wishing to narrow their calculations within safe limits, estimate that the whole coal traffic derived from the important mineral fields of Fife will not exceed 550,000 tons, distributed thus:—

Dundee and its vicinity	-	-	•	-	120,000 tons.
Perth and Midland Districts	-	-	-	-	140,000 "
Export at Ferry-Port-on-Craig	-	-	-	-	90,000 "
Local Supply	-	-	-	-	120,000 "
Export from Kirkaldy and Burntisland	-	-	-	-	80,000 "
• Together	-	-	-	-	550,000 "

No credit is taken for Edinburgh and Leith, though when the accommodation for conveying traffic across the Granton Ferry is further increased, a considerable traffic may be derived from that source.

550,000 tons of coal, conveyed an average distance of 25 miles, at 14d. per ton per mile, gives, per week, 1,375,		
or, per annum	-	£71,500
Lime and iron, at 150l. per week, gives per annum	-	7,800

Traffic in minerals per annum - 79,300

ABSTRACT.

Receipts from passenger traffic	-	-	-	-	£105,300
„ goods	„	-	-	-	56,160
„ mineral	„	-	-	-	79,300
Estimated traffic					240,760
Deduct therefrom for working expenses, at 45 per cent.					108,342
Leaving a free yearly revenue of					132,418
Length of Railway and Ferries, 78½ miles.					

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	1,121,622	3	9
„ Loans	-	-	-	456,707	10	0
				1,578,329	13	9
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	55,773	6	8
Engineering	-	-	-	12,424	5	7
Land	-	-	-	285,772	8	8
Works	-	-	-	845,905	0	8
Permanent Way	-	-	-	275,161	19	6
Locomotive	-	-	-	180,863	5	6
General Expenses	-	-	-	20,623	1	2
Interest	-	-	-	81,181	8	1
				1,757,704	15	10
				£	s.	d.
Edinburgh, Leith, and Granton Railway	-	130,564	13	7		
Strathearn Junction Railway	-	3,799	18	10		
Granton Pier Works	-	15,403	10	9		
				149,768	3	2
Burntisland and Granton Ferry	-	47,435	4	5		
Tay Ferry	-	47,693	13	6		
Ferry Stock Vessels	-	15,696	9	2		
				110,825	7	1
				2,018,298	6	1
Excess of Expenditure	-	-	-	439,968	12	4

REVENUE ACCOUNT FOR HALF-YEAR ENDING JAN. 31. 1849.

			£	s.	d.
Receipts	-	-	52,977	12	5
Expenditure	-	-	38,714	17	10
			<hr/>		
Balance of former Account	-	-	14,262	14	7
			<hr/>		
			19,948	5	10
			<hr/>		
			34,211	0	5
Preferential Charge — Interest	-	-	10,499	10	0
			<hr/>		
Available Balance	-	-	23,711	10	5
			<hr/>		

Report at Meeting held March 27. 1849.

Out of the free revenue, 23,711*l.* 10*s.* 5*d.*, the Directors recommend that 3,634*l.* 10*s.* be applied in payment of nine months' dividend, at the rate of 5 per cent. per annum, on the late Granton Company's Preference Capital of 96,920*l.*, payable on the 20th April next. On the other stocks of the Company a dividend for eight months, at the rate of 2 per cent. per annum, payable on the 30th June next; after payment of which there will remain a surplus of 5,308*l.* 3*s.* 1*d.* to credit of current account.

The amount of share capital held to be productive, and entitled to dividend, is 1,204,585*l.*; and in fixing this sum, your Directors have been regulated by principles generally acted upon. On the original stocks of the Company (with the exception of 1*l.* per share on the 25*l.* shares, and 2*l.* per share on the 15*l.* shares, expended chiefly on the Kirkaldy Harbour and Dunfermline Branches, from which no revenue is yet derivable), the full amount called up on the 8th May last is held entitled to dividend. On the other stocks, the sums considered entitled to dividend have been fixed as nearly as possible on the same equitable principles.

Notwithstanding the efforts that have been made from time to time to realise the amount of calls, considerable arrears have accumulated, especially on the share capital of 1847 and Granton capital of 1846.

In times like the present, it is not surprising that a numerous class find it almost impossible to meet their engagements; and in these circumstances your Directors have endeavoured, by obtaining funds from other sources, at considerable inconvenience to themselves, to afford time and opportunity for the

payment of arrears. Looking, however, to the interests of the great body of the proprietors, and giving due weight to the opinions expressed at the recent meeting, your Directors felt themselves called upon to adopt such measures as will secure payment of arrears where they are recoverable. In those cases where, from the circumstances of the parties, no reasonable probability exists of the whole being recovered, your Directors propose that such parties should be relieved of their shares and further responsibility, on terms advantageous to themselves, and at the same time not wholly compromising to the general interests of the Company.

The arrears on the original and the Newport shares will be dealt with in the ordinary way. Notices of forfeiture have been given in the majority of instances, and an early meeting will be convened to confirm the declarations of forfeiture. In those instances where less than one-half of the amount of the shares has been paid, legal proceedings have reluctantly been instituted.

With regard to the share capital of 1847, and Granton shares of 1846, the measures recommended are necessarily of a more extensive nature. They have already been made widely known amongst the proprietors, through the medium of the circulars addressed to the holders of these shares; but they are repeated here for the information of the proprietors generally.

In the first place, it is recommended — but conditional on the other parts of the arrangement being adopted — that no further calls be made on the shares referred to.

The shares would thus be restricted to the following amounts, viz. : —

The £25 Shares (1847) to £13 15s.

The £15 Shares (1847) to £8 5s.

The £20 Shares (Granton, No. 1.) to £12.

The £20 Shares (Granton, No. 2.) to £8.

In the second place, it is recommended that the class of holders whose payments on these shares exceed 5*l.*, 3*l.* 2*s.* 6*d.*, 4*l.* 12*s.*, and 3*l.* 1*s.* 6*d.* respectively, should have it in their option either to pay up the whole of their arrears on or before the 31st March, with interest, when their liability for further calls shall cease; or, that they shall consent to be relieved of all further responsibility, by the immediate forfeiture of their shares.

And it is further recommended, that the class of holders whose payments do not amount to 5*l.*, 3*l.* 2*s.* 6*d.*, 4*l.* 12*s.*,

and 3*l.* 1*s.* 6*d.* respectively, should have it in their option either to pay up the whole of their arrears on or before the 31st March, with interest, when their liability for further calls shall cease; or that they shall increase their payments to the extent of these sums respectively, on the understanding that they shall be relieved, by the forfeiture of their shares, from all further responsibility.

It has been found impracticable to embrace in the above measure the Granton Quarter Shares, upon which 10*s.* per share has been paid. But your Directors would readily recommend any practicable arrangement which would benefit the proprietors. In the mean time, as it is not intended to execute the works contemplated by the Granton Acts of 1847, no further calls will be made; and the amount already received, having been applied to the payment of part of the station ground in Princes Street, acquired under the powers of one of the acts referred to, will be consolidated with the other stocks of the Company, so soon as it can legally be done.

In accordance with the desire of certain of the shareholders of the late Edinburgh, Leith, and Granton Company, your Directors embrace this opportunity to bring under your notice the special provision attached to the postponed shares of that Company. The Amalgamation Act provides that the Granton preference shares should be guaranteed by the amalgamated Company 4 per cent., and that the postponed shares should be chargeable with the additional 1 per cent. It is urged by the holders of these shares, that, as it is now in contemplation to issue other preferential shares, the whole postponed capital of the amalgamated Company should be placed on a par. Your Directors recommend that this should be acceded to, especially as the 1 per cent. does not exceed 970*l.* yearly, — a sum which, when distributed over the whole capital, would make no perceptible difference; and it would admit of the share capital being simplified, by a consolidation of the whole into one capital stock.

Your Directors have the satisfaction of stating that they have now effected arrangements which have enabled them to order the works to be resumed on the four miles of the Dunfermline Branch still unexecuted. The completion of these works will largely increase the general traffic on that branch and on the main line.

The Report was adopted. At a subsequent meeting on the same day the following bills were approved: —

1. A bill to enable the Edinburgh and Northern Railway Company to raise a further sum of money.

2. A bill to vary their Dunfermline branch in the parish of Dunfermline, and for other purposes.

3. A bill to construct a low-water pier and other works at Granton.

It was proposed to insert in one of these bills a clause, in order that the name of the Company should be changed from "The Edinburgh and Northern," to "The Edinburgh, Perth, and Dundee Railway Company."

CREATION OF SHARES, CALLS, &c.

Calls on Edinburgh and Northern Original Shares of £25 each.

	Deposit	-	-	-	-	£1½
Calls	-	October	25. 1845	-	-	1½
"	-	January	29. 1846	-	-	2½
"	-	May	7. "	-	-	2½
"	-	August	8. "	-	-	2½
"	-	November	9. "	-	-	2½
"	-	February	11. 1847	-	-	2½
"	-	May	12. "	-	-	2½
"	-	August	13. "	-	-	2½
"	-	November	19. "	-	-	2½
"	-	February	28. 1848	-	-	2½

—£25 paid up.

At the first meeting of this Company, held on the 5th Sept. 1845, it was resolved to allocate the reserved shares at *par*, amongst the registered holders of the original stock, in the proportion of one share for every seven they respectively held.

On the 22d April, 1845, 29,000 shares of 15*l.* each were created for constructing a railway to Newport, and issued to proprietors of original stock registered on the 25th April, 1845.

	Deposit	-	-	-	-	£1
Calls	-	September	21. 1846	-	-	1½
"	-	December	28. "	-	-	2½
"	-	March	30. 1847	-	-	2
"	-	September	30. "	-	-	2½
"	-	January	14. 1848	-	-	2½
"	-	May	8. "	-	-	1
"	-	November	3. "	-	-	2

—£15 paid up.

At a meeting held on the 18th Nov. 1846, it was resolved, that an additional capital be raised by the creation of 8,191 shares of 25*l.* each, and 6,499 shares of 15*l.* each, to be distributed amongst the shareholders in this Company, and in the Edinburgh, Leith, and Granton Railway, who appear on the register of the respective Companies on the 1st Dec. 1846, in the following proportions.

To every *Four* Shares of £25 each, one new £25 share.

To every *Four* Shares of £15 each, one new £15 share.

To every *Five* Shares of £20 each in the Edinburgh, Leith, and Granton Railway Company, one new £25 share.

Calls on £25 Shares.

Calls	-	December 15. 1846	-	-	-	£2½
"	-	November 19. 1847	-	-	-	1½
"	-	May 8. 1848	-	-	-	2½
"	-	August 28. "	-	-	-	2½
"	-	December 2. "	-	-	-	5
						—£13¼ paid.

Calls on £15 Shares.

Calls	-	December 15. 1846	-	-	-	£1½
"	-	November 19. 1847	-	-	-	¾
"	-	May 8. 1848	-	-	-	1½
"	-	August 28. "	-	-	-	1½
"	-	December 2. "	-	-	-	3
						—£8¼ paid.

EDINBURGH, LEITH, AND GRANTON.

Calls on Original Shares of £20 each.

		Deposit	-	-	-	£1
Calls	-	December 1. 1836	-	-	-	2
"	-	August 1. 1837	-	-	-	2
"	-	October 1. 1838	-	-	-	2
"	-	August 9. 1839	-	-	-	2
"	-	February 1. 1840	-	-	-	2
"	-	May 11. "	-	-	-	2
"	-	September 1. "	-	-	-	2
"	-	March 1. 1841	-	-	-	2
"	-	June 23. "	-	-	-	2
"	-	October 21. "	-	-	-	1
						—£20 paid up.

Under the powers of an act passed in 1844, 3,670 preference shares were created (guaranteed 5 per cent. per annum in perpetuity). The stock was given off to the public, but the prior shareholders of the Company had a preference in the first instance, of which only a small number availed themselves.

1,216 additional preference shares were created in 1845, under the powers of the above act, and the stock was allotted to the shareholders in the proportion of *one* share in respect of every *six* shares they held at that time.

Calls on 3,670 £20 Shares.

	Deposit	-	-	-	-	£2
Calls	-	September	16.	1844	-	3
"	-	January	6.	1845	-	2½
"	-	March	10.	"	-	5
"	-	August	6.	"	-	2½
"	-	October	10.	"	-	2½
"	-	December	12.	"	-	2½
—£20 paid up.						

Calls on 1,216 £20 Additional Shares.

	Deposit	-	-	-	-	£12½
Calls	-	October	10.	1845	-	2½
"	-	December	12.	"	-	5
—£20 paid up.						

On the 17th December, 1846, 2,664 shares of 20*l.* each were created and issued to registered proprietors of the existing shares of the Edinburgh, Leith, and Granton Company (No. 1.)

Calls	-	January	25.	1847	-	£2
"	-	June	21.	"	-	2
"	-	December	1.	"	-	2
"	-	May	8.	1848	-	2
"	-	August	28.	"	-	2
"	-	December	2.	"	-	2
—£12 paid.						

At a meeting held on the 3d April, 1847, it was resolved to convert the loans to the extent of 52,000*l.* into capital, and for that purpose the Directors were authorised to create 2,600 shares of 20*l.* each (No. 2.), to be issued to the existing shareholders (Edinburgh, Leith, and Granton) in the proportion of *one* for every five then held.

Calls	-	May	15.	1847	-	£2
"	-	May	8.	1848	-	2
"	-	August	28.	"	-	2
"	-	December	2.	"	-	2
—£8 paid.						

On the 23d Jan. 1847, it was resolved to raise the additional capital of 110,000*l.* required for new works and branches connected with the Edinburgh, Leith, and Granton Railway, by the creation of quarter shares of 5*l.* each, to be issued to proprietors of Edinburgh, Leith, and Granton, and Edinburgh

and Northern, registered on the 23d January, 1847. (21,943 shares of 5*l.* each issued.)

Call - Deposit - - - - 2*½*

EAST OF FIFE RAILWAY COMPANY.

Office - North St. David Street, Edinburgh.
 Chairman - Charles Craigie Halket, Esq.
 Secretary - James Lawson Hill, Esq.

Registration Fee, 2*s.* 6*d.* Certificates must accompany Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation - - 18 miles 18 chains.

The East of Fife Railway Company was incorporated by an act of last Session (1846), and is empowered by that act to make a railway from the Edinburgh and Northern Railway at Markinch to Austrather Easter, with a branch to the Kirkland works; and the Company are authorised under the said act to raise a capital of 253,500*l.* and to borrow 84,500*l.*

The Company have proceeded to raise their capital by issuing 10,140 shares of 25*l.* each.

An act was obtained in 1847 by the East of Fife Railway Company, for deviation of main line, and improvement of the junction with the Edinburgh and Northern.

They do not propose to raise any additional capital, or extend their power to borrow.

This bill contains an amended power to lease or sell the line, with the concurrence of three-fifths of the shareholders to the Edinburgh Northern Railway Company, which Company are to hold shares in the East of Fife Railway Company, and to raise any sum they may require for that purpose, by the creation of new shares or otherwise; and such new shares are to be issued among the shareholders according to the provisions of the acts of parliament relating to such Company.

Under the powers of an act passed 22d July, 1847, the Edinburgh and Northern Company agreed to lease the line on completion for 99 years at 4 per cent. on the paid-up capital not to exceed 200,000*l.*; and the surplus profits, after deducting 35 per cent. on the gross revenue for working expenses, to be equally divided between both Companies.

At a meeting of the East of Fife Company, held on the 28th March, 1849, the report stated, that the Directors were

compelled to admit, that “there was no immediate prospect that the scheme would be taken up by the Edinburgh and Northern Company; neither can they hope, with the experience of the past, that the line can be formed at the reduced cost which it ought to be, as railways have as yet far exceeded any estimates that have been made;” the question, therefore, was, whether they should await the chance of more favourable times, or take steps for having the Company dissolved.

The report was approved of, and a resolution passed that the call already paid should be returned to the shareholders with interest, and immediate steps taken for the dissolution of the Company.

Calls	-	Deposit	-	-	-	-	£2½
„	-	July 25. 1847	-	-	-	-	2½
							—£5 paid.

GLASGOW, PAISLEY, KILMARNOCK, AND AYR RAILWAY.

Office	-	Glasgow.
Chairman	-	Andrew Orr, Esq.
Secretary	-	John Fairfull Smith, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Lines now open for Traffic.

	Miles.
Main Line — Glasgow to Kilmarnock	33½
Extension to Auchinleck	14
	47½
Kilmarnock Junction to Ayr	17½
Muirkirk Branch	10½
Lugar and Gas Water Mineral Branches	1½
Galston Branch	3½
Irvine and Busbie Branch	5½
Irvine Harbour Branch	¾
Kilmarnock and Troon Railway	10½
Perceton Mineral Branch	¾
Ayr Harbour Branch	¾
Swinlees Mineral Branch	1½
	100

Glasgow, Dumfries, and Carlisle. — Gretna Junction to Dumfries 24

Lines in course of Construction.

	Miles.
Galston to New Milns - - - - -	2½
Auchinleck to Cumnock - - - - -	3½
	<hr/>
	6
	<hr/>
Glasgow, Dumfries, and Carlisle. — Dumfries to its Junction with the Glasgow and Ayr Line near Cumnock - - - - -	41
	<hr/>

This Company was incorporated by an act 1 Vict. c. 117., and under this and seven subsequent acts the Company has been authorised to raise capital to the amount of 1,916,500*l.* and to borrow 638,066*l.*, with power to pay off the loans at maturity, by raising additional shares, and thus finally to create a capital of 2,554,566*l.*

In order to exercise these powers the Company has issued 86,557 shares of the several values of 50*l.*, 40*l.*, 12*l.* 10*s.*, and 25*l.* each.

This Company has borrowed 622,365*l.* on debenture, at rates of interest varying from 3½ to 5 per cent.

Of this 304,290*l.* has been paid off, and 318,075*l.* is still outstanding, but is intended to be paid off by calls upon the shares between 1847 and 1853.

Acts.	Capital authorised.	Loans authorised.	Shares created.	Value of Shares.	Total when fully paid up.
	£	£		£	£
1 Vict. c. 117. -	625,000	208,300	12,500	50	625,000
5 Vict. c. 29. -	312,500	104,100	12,500	12½	156,250
8 & 9 Vict. c. 95. -	204,000	68,000	15,625	40	625,000
9 Vict. c. 60. -	60,000	20,000	25,125	25	703,125
" " c. 61. -	80,000	26,666			
" " c. 62. -	230,000	76,000			
9 & 10 Vict. c. 211. -	75,000	25,000			
9 & 10 Vict. c. 392. -	330,000	110,000	*17,807	25	445,175
	1,916,500	638,066	86,557		2,554,550

Under the act 9 & 10 Vict. c. 211., the Kilmarnock and Troon Railway has been leased to this Company for 999 years, at a fixed rent of 375*l.* per annum, and 1½*d.* per ton per mile upon all minerals carried on that railway, which have been raised from lands between Kilmarnock and Troon.

By an act passed 13th August, 1846, incorporating the Glasgow, Dumfries, and Carlisle Railway Company, that

§ To capitalise loans.

Company was authorised to amalgamate with the Glasgow, Paisley, Kilmarnock, and Ayr Company, under the act 9 & 10 Vict. c. 392. The Glasgow and Belfast Union Railway Company was incorporated, and its powers were transferred to the Glasgow and Ayr Company, on payment of the whole outlay and expenses incurred with reference to the undertaking.

An act which was passed on the 27th July, 1846, incorporating the Ayrshire and Bridge of Weir Railway Company, authorised the lease of that railway to the Glasgow and Ayr Company, at an annual fixed rent of 4 per cent. on the outlay, and one half of the surplus profits.

ACTS OBTAINED BY THE GLASGOW, PAISLEY, KILMARNOCK, AND Ayr
& COMPANY IN 1847.

	Capital.	Loans.
1. Glasgow, Paisley, Kilmarnock and Ayr, and Glasgow, and Belfast Union — Amendment and Branches (No. 1.) - - -	£1,025,000	£341,000
2. Glasgow, Paisley, Kilmarnock, and Ayr — Amendment and Branches (No. 2.) - -	300,000	100,000
3. Glasgow, Paisley, Kilmarnock, and Ayr Railway, and Ayrshire and Bridge of Weir Railway—Amendment and Branches (No. 3.)	150,000	50,000
4. Paisley and Renfrew — Sale and Improvement	75,000	25,000
	<hr/> £1,550,000	<hr/> £516,000

By these acts the Company was authorised to raise an additional capital of 1,550,000*l.* and to borrow 516,000*l.* — together 2,066,000*l.*

[GLASGOW, PAISLEY, KILMARNOCK, AND AYR.]

STATEMENT OF CAPITAL ACCOUNT TO JANUARY 31. 1849.

	<i>Receipts.</i>		£	s.	d.
On Shares (after deducting £152,957 1s. 7d.—£10					
Preference Shares, paid to Glasgow, Dumfries, and					
Carlisle Railway)	-	-	-	-	-
On Loans (including £2,958 14s. Depreciation Fund)	-	-	-	-	-
			2,194,578	16	5
			352,813	2	7
			2,547,391	19	0
	<i>Expenditure.</i>		£	s.	d.
Parliamentary and Law	-	-	129,932	5	3
Engineering	-	-	52,693	15	10
Land	-	-	220,413	8	9
Works	-	-	1,036,121	19	2
Permanent Way	-	-	338,331	1	7
Locomotive (including Dumfries					
Line)	-	-	259,755	0	11
General Expenses	-	-	26,177	10	11
Interest	-	-	73,645	15	3
Including Branch Lines	-	-	2,137,060	17	8
	£	s.	d.		
Paisley and Renfrew					
Railway	-	31,322	1	5	
Glasgow and Belfast					
Union Railway	-	32,159	18	7	
Lines not commenced		915	16	3	
Joint Railway (with					
Greenock Company)	165,037	14	8		
	-		229,435	10	11
<i>Stocks held by the Company.</i>					
Ayr and Galloway					
Railway, 6,310 shares	29,903	18	1		
Glasgow, Dumfries,					
and Carlisle Railway,					
13,305 shares	-	107,835	13	10	
Bridge of Weir Rail-					
way, 4,965 shares	-	27,792	12	0	
Barrhead and Hurler					
Railway, 6,675 shares	18,442	18	1		
Ayr Railway, for De-					
preciation Fund	23,859	10	5		
	-		207,834	12	5
			2,574,331	1	0
Excess of Expenditure	-	-	-	26,939	2 0
Arrears of Calls, £63,355.					

REVENUE ACCOUNT FOR HALF-YEAR ENDING JANUARY 31. 1849.

	£	s.	d.
Receipts - - - - -	67,369	0	2
Expenditure - - - - -	31,096	13	2
	<hr/>		
	36,272	7	0
	<hr/>		
	£	s.	d.
Glasgow, Dumfries, and Carlisle Traffic			
Balance - - - - -	2,605	14	5
Balance from former Half-year - - -	297	4	9
	<hr/>		
	2,902	19	2
	<hr/>		
Balance of Interest and other Preferential Charges -	39,175	6	2
	32	9	8
	<hr/>		
Disposable Balance, - - - - -	39,207	15	10
	<hr/>		

Report at Meetings held February 20. and March 20. 1849.

The balance of revenue applicable to a dividend is 39,207*l.* 15*s.* 10*d.*; and, in the first place, provision must be made for that which is now payable on the following stocks, together with the sum placed to the credit of the depreciation fund:—

	£	s.	d.
Guaranteed Stock at 5 per cent. -	3,906	5	0
£25 Shares, I. Issue, 5 per cent. on Calls -	10,504	2	6
£25 Shares, II. Issue, 5 per cent. on Calls -	6,705	0	10
Preference £10 Shares, 6 per cent. on Calls -	2,864	11	8
Transfer to Depreciation Fund - - -	2,000	0	0
	<hr/>		
	25,980	0	0
Leaving a Balance of - - - - -	13,227	15	10
	<hr/>		
	39,207	15	10
	<hr/>		

Which will allow you to declare a dividend at the rate of 2 per cent. per annum on the consolidated stock of the Company, and to carry forward a balance of 733*l.* 7*s.* 10*d.* to the credit of the current half-year. These dividends, your Directors propose, shall be made payable on 16th April next, subject to deduction of income tax. The No. 1. and No. 2. 25*l.* shares will cease to be entitled to a preference dividend, the former in six, and the latter in twelve months.—
Approved.

STATEMENT OF CONSOLIDATED AND SHARE CAPITAL, JANUARY 31. 1849.

CONSOLIDATED AND SHARE CAPITAL, JANUARY 31, 1849.

	Consolidated Stock.		Guaranteed Con- solidated Stock. 5 per cent. Minimum.		£25 Shares, First Issue, 5 per cent. till 31st July, 1849.		£25 Shares, Second Issue, 5 per cent. till 31st Jan. 1850.		Preference £10 Shares, 6 per cent. to 31st July, 1851, and 5 per cent. after.		Totals.		
	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	£	s. d.	
Held by Public, and paid up -	1,238,730	0 0	144,400	0 0	28,011	388,362	10 0	17,457	276,635	0 0	25,000	198,540	0 0
Held by Co.'s De- preciation Fund, and paid up -	9,480	0 0	11,850	0 0	-	-	-	130	2,275	0 0	-	-	-
Unregistd. Shares, First Call paid -	-	-	-	-	7	17	10 0	46	230	0 0	-	-	-
In anticipation of Calls -	-	-	-	-	-	22,667	10 0	-	12,032	10 0	-	42,316	0 0
PAID-UP CAPITAL	1,248,210	0 0	156,250	0 0	280,184	411,047	10 0	17,633	291,172	10 0	25,000	240,856	0 0
Arrears on Regis- tered Stocks -	1,230	0 0	-	-	-	31,802	10 0	-	28,862	10 0	-	1,460	0 0
Balance of ditto, not called up -	-	-	-	-	-	257,442	10 0	-	119,870	0 0	-	7,684	0 0
Balance of Unre- gistered Shares and Stocks in Company's hands	560	0 0	-	-	107	2,832	10 0	174	5,270	0 0	-	-	-
CREATED CAPITAL	1,250,000	0 0	156,250	0 0	281,257	703,125	0 0	17,807	445,175	0 0	25,000	250,000	0 0
												8,662	10 0
												2,246,667	10 0
												23,605	0 0
												247	10 0
												77,016	0 0
												63,355	0 0
												384,996	10 0

GLASGOW, DUMFRIES, AND CARLISLE RAILWAY COMPANY.

This Company was incorporated by an act passed 13th August, 1846, and was authorised to raise 1,300,000*l.* capital, and to borrow 433,300*l.*

The subscription capital was created by the issue of 52,000 shares of 25*l.* each.

ACTS OBTAINED BY THIS COMPANY IN THE SESSION OF 1847.

1. Glasgow, Dumfries and Carlisle (No. 1.). This act amends some of the provisions of the Company's Act of 1846.*
2. Glasgow, Dumfries, and Carlisle, Amendment and Branches (No. 2.), authorised to raise by shares £700,000, and to borrow £233,300.
3. Glasgow, Dumfries and Carlisle, and Glasgow, Paisley, Kilmarnock, and Ayr Railways Amalgamation, £900,000.

This bill alters the terms of amalgamation between these Companies from those authorised last Session (1846), which are:—

“That on the completion of the amalgamation every proprietor of shares in the Glasgow, Dumfries, and Carlisle Company is to receive a dividend out of the profits of the Glasgow, Paisley, Kilmarnock, and Ayr Railway Company, according to the following scale,—viz., when the dividend of the ordinary shareholders of the Glasgow and Ayr Company is 7 per cent. per annum, the dividend to the shareholders in the Glasgow, Dumfries, and Carlisle Company shall be 5 per cent.; and that for every half per cent. increase or diminution in the former Company, the dividend of the latter Company shall increase or diminish $\frac{1}{4}$ per cent. until the dividends of the Glasgow and Ayr Company shall exceed 10 or be less than 5 per cent., in which case both classes of shareholders shall participate equally in the excess or diminution” to the following, viz.:—

“That the amalgamated Company shall be called the ‘Glasgow and South-Western Railway Company;’ that the proprietor of each share of 25*l.* in the Glasgow, Dumfries, and Carlisle Railway Company shall be the proprietor, in lieu thereof, of a share of 8*l.* 6*s.* 8*d.* in the Glasgow and South-Western Railway Company, and shall participate equally with the other proprietors of unguaranteed shares in stock in

the Glasgow, Paisley, Kilmarnock, and Ayr Railway Company, in the profits drawn by the Glasgow and South-Western Railway Company, after the next ensuing balance of the Company's books, which shall occur after the 31st July, 1849, and after the main line of railway from Cumnock to Annan shall have been opened for traffic for a period of not less than three months preceding such balance; and shall in the meantime be entitled to interest at the rate of 5 per cent. per annum from 30th Nov. 1846, upon the amount of calls paid up."

This bill would apparently enable additional capital to be raised to the amount of 900,000*l.* for the completion of the Glasgow, Dumfries, and Carlisle Railway; but it is not really an additional power, but a necessary provision to prevent the present power to raise capital from being diminished by a nearly equal amount, by the proposed terms of amalgamation.

STATEMENT OF CAPITAL ACCOUNT TO JANUARY 31. 1849.

<i>Receipts.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	425,031	13	4
„ Ayr Railway Company (To Account of Calls on Preference £10 Shares)	-	-	-	152,957	3	7
				<hr/>		
				577,988	16	11
<i>Expenditure.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	41,155	11	5
Engineering	-	-	-	20,876	2	5
Land	-	-	-	115,197	18	1
Works	-	-	-	268,988	1	6
Permanent Way	-	-	-	88,611	7	4
General Expenses	-	-	-	10,972	5	4
Interest	-	-	-	22,712	11	0
				<hr/>		
				568,513	17	1
2,863 Shares, at £8 6 <i>s.</i> 8 <i>d.</i> , allocated in 1847	-	-	-	23,858	6	8
				<hr/>		
				592,372	3	9
				<hr/>		
Excess of Expenditure -	-	-	-	*14,383	6	10
<hr/>						
Arrears of Calls £8,301 13 <i>s.</i> 4 <i>d.</i>						

* Including £11,637 5*s.* 3*d.* Engineering Accounts adjusted but not paid.

REVENUE ACCOUNT TO JANUARY 31. 1849.

(Opened for Traffic between Dumfries and Gretna, and conducted by Ayr Company.)

						£	s.	d.
Receipts -	-	-	-	-	-	4,317	12	11
Expenditure	-	-	-	-	-	1,711	18	6
Balance carried to Ayr Revenue Account -	-	-	-	-	-	2,605	14	5

GLASGOW AND BELFAST UNION RAILWAY COMPANY.

This Company was incorporated by an act passed 26th August, 1846, and was authorised to raise capital to the amount of 330,000*l.* and to borrow 110,000*l.*

Share capital was created by the issue of 13,200 shares of 25*l.* each.

By the same act the powers of this Company have been transferred to the Glasgow, Paisley, Kilmarnock, and Ayr Railway Company.

AYRSHIRE AND BRIDGE OF WEIR RAILWAY COMPANY.

This Company was incorporated by an act passed 27th July, 1846, and was authorised to raise capital to the amount of 125,000*l.* and to borrow 41,600*l.*

Share capital was created by the issue of 5,000 shares of 25*l.* each.

By the same act the Glasgow, Paisley, Kilmarnock, and Ayr were empowered to lease the line in perpetuity at 4 per cent. per annum on the amount expended, and one-half the surplus profits; working expenses to be taken at 33 per cent. on the gross receipts.

Under an act passed 22d July, 1847, the powers of this Company have been transferred at par to the Glasgow, Paisley, Kilmarnock, and Ayr Railway Company.

PAISLEY AND RENFREW RAILWAY COMPANY.

This Company was incorporated by an act passed 21st July, 1835, and authorised to raise capital to the amount of 23,000*l.* and to borrow 10,000*l.*

Subscription capital to the amount of 19,670*l.* was created by the issue of 1,967 shares of 10*l.* each, which were fully called up by the 17th Nov. 1836; but 58 shares, on which only 76*l.* had been paid, were afterwards forfeited, so that 19,166*l.* only has been received, and the Company has still power to raise 3,330*l.* in addition to the sale of the forfeited shares.

Of the 10,000*l.* authorised to be borrowed, this Company has raised 9,900*l.* in one sum on mortgage, at a rate varying according to the rate of discount in the bank.

On the 22d July, 1847, an act passed authorising the sale of this line to the Glasgow, Paisley, Kilmarnock, and Ayr Railway Company, at 1*l.* 2*s.* 6*d.* per share, with legal interest thereon, from the 2d Dec. 1846.

AYRSHIRE AND GALLOWAY (SMITHSTOWN AND DALMELLINGTON) RAILWAY COMPANY.

This Company was incorporated by an act passed 8th June, 1847, and was authorised to raise capital to the amount of 100,050*l.* and to borrow 33,000*l.* — together 133,050*l.*

The share capital was created by the issue of 6,900 shares of 14*l.* 10*s.* each.

PAISLEY, BARRHEAD, AND HURLET RAILWAY COMPANY.

This Company was incorporated by an act passed 31st August, 1848, and was authorised to raise capital to the amount of 230,000*l.* and to borrow 76,666*l.*

The share capital was created by the issue of 9,200 shares of 25*l.* each.

The Glasgow, Paisley, Kilmarnock, and Ayr Company hold 6,675 of the shares of this Company, and have agreed to lease the line at 6 per cent. per annum on their capital of 230,000*l.*

CREATION OF SHARES, CALLS, &c.

GLASGOW, PAISLEY, KILMARNOCK, AND AYR.

12,500 *Original Shares of £50 each.*

Calls	-	January	3. 1838	-	£5
"	-	July	10. "	-	5
"	-	February	19. 1839	-	5
"	-	May	28. "	-	5
"	-	August	30. "	-	5
"	-	December	3. "	-	5
"	-	October	6. 1840	-	5
"	-	February	9. 1841	-	5
"	-	June	15. "	-	5
"	-	September	15. "	-	5

—£50 paid up.

At a meeting held on the 22d June, 1842, it was resolved to augment the capital to the extent of 156,250*l.* by the creation of 12,500 new shares of 12*l.* 10*s.* each, to be issued to proprietors of original shares in the proportion of one new for each old share; guaranteed 5 per cent. per annum in perpetuity, with a rateable division of any surplus profit beyond that amount.

Calls	-	July	12. 1842	-	£2½
"	-	October	12. "	-	2½
"	-	July	12. 1846	-	7½

—£12½ paid up.

At a meeting held on the 21st August, 1845, it was resolved to augment the capital of the Company to the extent of 625,000*l.* by the creation of 15,625 shares of 40*l.* each, to be issued to proprietors in the proportion of one for each original share, or for every four quarter shares.

lls	-	September	29. 1845	-	£5
"	-	January	15. 1846	-	5
"	-	April	13. "	-	5
"	-	August	20. "	-	5
"	-	November	12. "	-	5
"	-	February	15. 1847	-	5
"	-	May	17. "	-	5
"	-	August	19. "	-	5

—£40 paid up.

At a meeting held on the 9th Sept. 1846, it was resolved, that in addition to the present capital stock of this Company, it is expedient, by the creation of new shares, to raise the following sums, viz.

£60,000 authorised to be raised by the Glasgow, Paisley, Kilmarnock, and Ayr Railway—Amendment and Branches (No. 1.), 1846.
 £80,000 by ditto, ditto (No. 2.), 1846.
 £230,000 ditto, ditto (No. 3.), 1846.
 £75,000 Kilmarnock and Troon Railway Act, 1846.
 £258,125 being part of the sum authorised to be raised by shares by the Glasgow and Belfast Union Railway Act, 1846.
 Amounting in the whole to £703,125.

That in virtue of the powers, and for the purposes specified in the said several acts, this meeting do now accordingly resolve to raise the said sum of 703,125*l.* by the creation of 28,125 new shares of 25*l.* each, to be issued to proprietors registered at this date (9th Sept. 1846), in the proportion of one new share for every 50*l.* of capital stock held, whether in original shares, in quarter shares, or in shares of 40*l.* each.

The holders of these new shares to be entitled to a dividend at the rate of 5 per cent. per annum until the 31st July, 1849; after which period he shall be entitled to participate in the dividends of the Company's profits, accruing subsequently to the said 31st July, 1849, but only in proportion to the amount of calls paid at the time in respect of such shares, and in proportion to the period during which the same have been paid. But no dividend shall be payable on shares until registration thereof, or upon shares the calls whereon are in arrear.

Calls	-	October	19.	1846	-	-	-	£2½
"	-	April	'	12.	1847	-	-	5
"	-	December	13.	"	-	-	-	2½
"	-	May	18.	1848	-	-	-	5
"	-	February	13.	1849	-	-	-	2½
—£17½ paid.								

At a meeting held on the 14th Jan. 1847, it was resolved to capitalise the existing mortgages and the additional money authorised to be raised on mortgage by the Company's several acts of parliament. The aggregate sum amounted to 445,175*l.* by the creation of 17,807 new 25*l.* shares (No. 2.) to be allocated at the rate of one share for every amount of 117*l.* 10*s.* of capital stock of the Company, whether in whole shares, 40*l.* shares, half, or quarter shares. Interest at the rate of 5 per cent. to be allowed on calls till 31st Jan. 1850.

Calls	-	March	1. 1847	-	-	-	£5
"	-	August	2. "	-	-	-	5
"	-	February	17. 1848	-	-	-	5
"	-	January	16. 1849	-	-	-	2½
							—£17½ paid.

GLASGOW, PAISLEY, KILMARNOCK, AND AYR (GLASGOW, DUMFRIES, AND CARLISLE).

		Deposit	-	-	-	-	£2½
Calls	-	November	30. 1846	-	-	-	2½
"	-	August	2. 1847	-	-	-	3½
							—£8½ paid up

At a meeting of the Glasgow, Paisley, Kilmarnock, and Ayr Company, held on the 24th August, 1848, it was resolved to raise the sum of 250,000*l* (under the act 10 & 11 Vict. c. 183.) by the creation of 25,000 new shares of 10*l*. each, to be issued to shareholders in the Glasgow and Ayr Company; registered on the 24th August, and to the shareholders of the Glasgow, Dumfries, and Carlisle, registered on the 17th August, in the proportion of one new share for every entire amount of 120*l*. of capital held by such shareholder, and shall be offered to them by letter; but no shareholder shall be entitled to such new shares unless he accept thereof, in writing, within one month after such offer; and unless he shall, at the date of such acceptance, have paid up the whole arrears of calls due in respect of any other shares held by him in the Company; and unless the first call upon the new shares be paid at the date when the same falls due, or within one month thereafter, with interest at the rate of 5 per cent. on said call, and unless the shares shall be registered on or before the 23d October next.

The holders of the said new shares who are not in arrear of any of the calls, shall be entitled, at the balance of the Company's books on 31st Jan. 1849, and each ensuing half-year, to receive a preferable minimum dividend at the rate of 6 per cent. per annum until 31st July, 1851, and at the rate of 5 per cent. per annum thereafter, on the amount of calls paid by them, and to participate in all the other privileges of holders of shares in the Company.

The fixed dividend, although preferable to the division of the Company's profits, to which the consolidated stock and the 25*l*. shares, first and second issues, are entitled, shall be postponed to the guaranteed minimum dividend of 5 per cent. per annum already secured to the *guaranteed consolidated stock* of the Company.

658 GENERAL TERMINUS AND GLASGOW HARBOUR.

Calls	-	September 14. 1848	-	-	-	£3
"	-	November 6. "	-	-	-	2½
"	-	January 4. 1849	-	-	-	2½
"	-	March 1. "	-	-	-	2
						—£10 paid up.

GENERAL TERMINUS AND GLASGOW HARBOUR RAILWAY COMPANY.

Office	-	St. Vincent Street, Glasgow.
Chairman	-	A. S. Dalglish, Esq.
Secretary	-	Charles Alexander King, Esq.

Registration Fee, *£s. 6d.* Certificates must accompany Transfer Deed.
4 per cent. per annum interest allowed on calls payable in November.

Length of Line for which Acts have been obtained.

					Miles.	Chains.
1846.	Act of Incorporation	-	-	-	4	38
1847.	Branches	-	-	-	1	47
					6	5

The railway has been ready for traffic for some time, and a shipment of coals from Govan Colliery has been made by way of trial, with the most satisfactory results, as to the working of the line, and of the machinery connected with the depot and the harbour. (*Report*, March 23. 1849.)

The Commissioners have granted an extension of time for the period of two years, for the purchase of land and completion of the works, 1 mile 63 chains.

This Company was incorporated by an act passed July 3. 1846, and was authorised to raise capital to the amount of 200,000*l.*, and to borrow 66,666*l.*, when the whole of the capital has been subscribed for and two-thirds actually paid up.

Subscription capital to the amount of 160,900*l.* has been created by the issue of 8,045 shares of 20*l.* each.

An act was obtained in 1847 to make branch railways to the adjacent lines, and to raise additional capital to the amount of 50,000*l.*, and to borrow 16,666*l.*; power was given by the bill to sell or lease this railway, or any part of it, to the Glasgow, Paisley, Kilmarnock, and Ayr, the Glasgow, Paisley, and Greenock, the Caledonian, or the Glasgow, Barrhead, and Neilston Direct Railway Company, and to those Com-

panies to accept such lease or purchase; similar powers having been given in the act of 1846 with respect to the main line.

The Caledonian Company have purchased a portion of the southern end of the line, about half a mile in length.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	37,687	10	0
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	10,438	1	6
Engineering	-	-	-	-	-	2,511	3	1
Land	-	-	-	-	-	7,907	9	1
Works	-	-	-	-	-	44,405	7	6
Permanent Way	-	-	-	-	-	7,263	9	7
General Expenses	-	-	-	-	-	4,476	17	1
Interest	-	-	-	-	-	6,654	15	5
						83,657	3	3
Excess of Expenditure	-	-	-	-	-	45,969	13	3
						£2		
Calls	-	Deposit	-	-	-	May 15. 1848	-	2½
						—£5 paid.		

GLASGOW, KILMARNOCK, AND ARDROSSAN RAILWAY.

Office - George Square, Glasgow.
 Chairman - The Earl of Eglinton and Winton.
 Secretary - John Tennent, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line for which Acts have been obtained.

		Miles.	Chains.
1846.	Act of Incorporation	-	29 64
1847.	Amendment, Deviation, and Branches	-	5 63
		35	47

Length of Line now open for Traffic (including Ardrossan Line), about 15 miles.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and completion of 33 miles of the railway.

This Company was incorporated by an act passed 16th July, 1846, and authorised to raise capital to the amount of 750,000*l.*, and to borrow 250,000*l.*

The subscription capital was created by the issue of 30,000 shares of 25*l.* each.

This Company obtained an act in 1847, for an amendment, deviation, and branches, with power to raise by shares 88,000*l.*, and to borrow 29,333*l.*

By the original act this Company was empowered to purchase the Ardrossan Railway and Harbour, which has been completed, for the sum of 208,500*l.*

	Deposit	-	-	-	-	£2½
Calls	-	February 10. 1847	-	-	-	2½
"	-	June 1. 1848	-	-	-	2½
"	-	September 1. "	-	-	-	2½
—£10 paid up.						

The statement of accounts of this Company has not been published.

MONKLANDS RAILWAY COMPANY.

Office	-	140. Buchanan Street, Glasgow.
Chairman	-	Alexander Struthers Finlay, Esq.
Secretary	-	George Knight, Esq.

Registration Fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

36 miles now open for Traffic.

This Company was formed by the amalgamation of the Monkland and Kirkintilloch, the Ballochney, and the Slamannan Railway Companies.
The Amalgamation Act passed Aug. 14. 1848.

THE MONKLAND AND KIRKINTILLOCH RAILWAY COMPANY.

This Company was incorporated by an act passed on the 17th May, 1824, and by that and by five subsequent acts, it has been empowered to raise capital to the amount of 246,000*l.*, and to borrow 82,000*l.*

Subscription capital to the amount of 144,650*l.* has been created by the issue of 5,786 shares of 25*l.* each, which have been fully called up.

This Company has not borrowed any money on debenture or mortgage, &c., but it is stated that it has an account with the Royal Bank of Scotland, which is constantly varying as sums are paid in or drawn out, on which the interest rises and falls with the money market; for some time previous to the 25th September, 1845, it is stated to have been 3½ per cent.,

but since that time it has risen to 5 per cent. The amount due to the bank, by the last balance on the 31st January, 1847, was 35,392*l*.

THE BALLOCHNEY RAILWAY COMPANY.

This Company was incorporated by an act passed on the 5th May, 1826, and by that and four subsequent acts has been authorised to raise capital to the amount of 110,000*l*., and to borrow 36,666*l*.

The subscription capital has been created by the issue of 3,500 shares of 25*l*. each, which have been fully called up.

This Company, like the Monkland and Kirkintilloch Company, has borrowed money from the Royal Bank of Scotland on account; the rate of interest previous to 1845 had been for some time 3½ per cent., since which time it has been 5 per cent. The amount due to the bank on the 31st January, 1847, was 8,083*l*.

THE SLAMANNAN RAILWAY COMPANY

This Company was incorporated by an act passed on the 3d July, 1835, and authorised to raise capital to the amount of 86,000*l*., and to borrow 20,000*l*.

By an act passed in 1837, this Company was authorised to make a railway from its own line to Bathgate, and to raise additional capital for the purpose, but these powers have not been acted upon.

By an act passed in 1839, it received powers to raise additional capital to the amount of 54,000*l*., and its whole power of borrowing was stated to be one-third of the capital.

And by an act passed in 1846, this Company was authorised to raise additional capital to the amount of 70,000*l*., and to borrow 23,333*l*.

This Company has therefore received powers under former acts to raise capital to the amount of 210,000*l*., and to borrow 70,000*l*.

Subscription capital, under the first act, was created to the amount of 67,150*l*., by the issue of 1,343 shares of 50*l*. each, which have been fully called up and paid.

Under the act passed in 1839, subscription capital to the

amount of 30,830*l.* has been created by the issue of 536 shares of 25*l.* each, and of 581 shares of 30*l.* each, which have been fully called up and paid.

The Slamannan Railway Company has therefore received on its shares 97,980*l.*, and retains power to raise by the creation of new shares 112,020*l.*

This Company has not borrowed any money on mortgage or debenture, &c., but has an account with the Royal Bank of Scotland, which is constantly varying—the amount due to the bank on the 31st January, 1847, was 54,745*l.* The rate of interest changes with the money market, and since 1845 it has been 5 per cent.

The Slamannan Railway Company has guaranteed the Slamannan and Borrowstouness Railway Company 3½ per cent. on the expenses of making the line, and half the surplus profits.

This Company was incorporated by an act passed in 1846, and authorised to make an extension of the Slamannan Railway, to raise capital to the extent of 105,000*l.*, and to borrow 35,000*l.*

In the Session of 1847 the following acts were obtained by these Companies:—

	Capital.	Loans.
Monkland and Kirkintilloch. — Chapel Hall Branch	£36,000	£12,000
Ballochney. — Widening of the Gauge of the Line.		
Slamannan. — Bathgate and Jaw-Craig Branches	70,000	23,333

These Companies formed a connection with the Edinburgh and Glasgow Railway Company for the joint working of the lines, and, by agreement, the plant was handed over to that Company on the 31st December, 1845; and a bill was promoted in Parliament by both parties, in the Session of 1846, for the amalgamation of the Companies. The bill was thrown out; and, a change at this time taking place in the Direction of the Edinburgh and Glasgow Company, the new Directors repudiated the agreement, on the ground that the provisions and clauses were beyond the powers conferred by Parliament.

Law proceedings were commenced by the Monkland Companies, and the re-delivery of the working stock took place under the authority of the Court.

In 1848 it was determined to apply to Parliament for an act to amalgamate the Monkland and Kirkintilloch, the Ballochney and the Slamannan Companies; preliminary to which a meeting of the Slamannan Company was held, on the 26th

February, 1848, for the purpose of creating additional shares, as it was requisite that one half of the authorised capital should be raised and paid up, it being at this time deficient by the sum of 7,020*l*. A resolution was passed, under the act 9 & 10 Vict. c. 151., creating a capital of 7,050*l*. by the issue of 141 shares of 50*l*. each, with a guaranteed dividend of 5 per cent., without further advantages.

At a meeting held on the 30th March, 1848, the Directors reported, that the actions against the Edinburgh and Glasgow Company and the subscribers to the Slamannan and Borrowstouness Line had been arranged. The agreement provides, that the actions, at your instance, against the Edinburgh and Glasgow Railway Company, and against the Slamannan and Borrowstouness shareholders, are to be withdrawn; that the whole expenses in these actions are to be paid by the Edinburgh and Glasgow Railway Company; that you are to have right to use the Slamannan Junction Line for your whole traffic, on payment of a small fixed sum per ton per mile; that you are to be paid the sum of 5,400*l*.; and that you are to be relieved of your obligation to take up 1,375 25*l*. shares of the Glasgow, Airdrie, and Monklands Junction stock.

The Directors further reported, that although the Monkland and Kirkintilloch, the Ballochney, and the Slamannan Railways have been worked together, as one undertaking, since the month of March, 1845, on terms settled by three disinterested arbitrators, it was highly desirable that the three Companies should, under act of parliament, be consolidated into one Company, with one stock of the same denomination, and with powers affecting the whole three lines as one. Your Directors, therefore, gave instructions to your law agents to give the necessary notices, and take the other requisite steps for procuring, in this Session, an Act of Amalgamation. Your Directors are much pleased to inform you that the bill has passed the Standing Order Committee, and that they have received a favourable report from the Railway Commissioners. As your Directors anticipate little or no opposition to the bill upon its merits, they are very sanguine that the act will be procured. This act, by simplifying the management, by consolidating the stock, and by joining the three railways together, will render your property more valuable. You will recollect, that by the decree arbitral following on the agreement entered into with the Edinburgh and Glasgow Railway Company, the capital of your three Companies was fixed at 304,500*l*., divided as follows, viz. :—

	£	s.	d.
Monkland and Kirkintilloch Company	-	121,800	0 0
Ballochney Company	-	130,937	10 0
Slamannan Company	-	51,762	10 0
		<u>304,500</u>	<u>0 0</u>

But as the capital actually subscribed and called up by the three Companies, including arrears (but not what are termed "unarranged shares," amounting to 266*l.* 13*s.* 4*d.*), amounts to 329,880*l.*, being in —

	£	s.	d.
Monkland and Kirkintilloch Company	-	144,425	0 0
Ballochney Company	-	87,475	0 0
Slamannan Company	-	97,980	0 0
		<u>329,880</u>	<u>0 0</u>

That sum has been adopted as the capital of the amalgamated Companies, and has been divided thus: —

	£	s.	d.	£	s.	d.
Monkland and Kirkintilloch, 5,777 shares at	22	16	10	-	131,956	6 2
Ballochney - - - 3,499 „	40	10	10	-	141,855	5 10
Slamannan - - - 2,460 „	22	15	10	-	56,067	10 0
Making - - - -					<u>329,879</u>	<u>2 0</u>

which is only 18*s.* below the existing capital, but is the nearest approach to a proportional division, consistently with having no fractions of pence. This sum of 329,879*l.* 2*s.* will be consolidated into stock, and every person and corporation who, at the passing of the act, is proprietor of one or more shares in the Monkland and Kirkintilloch Railway Company, shall be entitled, in respect of each such share, to the sum of 22*l.* 16*s.* 10*d.* of the said consolidated stock; and every person and corporation who, at the passing of the act, is proprietor of one or more shares in the Ballochney Railway Company, shall be entitled, in respect of each such share, to the sum of 40*l.* 10*s.* 10*d.* of the said consolidated stock; and every person and corporation who, at the passing of the act, is proprietor of one or more shares in the Slamannan Railway Company, shall be entitled, in respect of each such share, to the sum of 22*l.* 15*s.* 10*d.* of the said consolidated stock. A copy of the bill will be laid before you, and it is hoped will meet with your approval. It is proposed that the amalgamation shall be held to commence as on the 31st December, 1845, so as

to admit of the consolidation of interests, and the payment of dividends accordingly.

It will be necessary to create new stock, in order to pay off the loan made by the revenue to capital account, and to redeem the amount borrowed from other sources; but your Directors have not considered it advisable to do so until the Act of Amalgamation be passed. Your Directors are of opinion that new stock to the extent of one-fourth of the capital fixed by the act, viz. 82,469*l.* 15*s.* 6*d.*, should be created, and that, after deducting a sum sufficient to pay all arrears of dividend, the balance be applied to the reduction of the debt of the Company.

The Amalgamation Act received the royal assent on the 14th August, 1848.

At a meeting held on the 6th September, 1848, the Directors reported that the old shares in the Monkland and Kirkintilloch, Ballochney and Slamannan Railways have been converted into consolidated stock, in the manner stated in the Report of March last.

The Directors recommended that the sum of 32,308*l.* 3*s.* 6*d.*, at the credit of revenue account at the last balance of accounts, be extinguished, and that the new capital to be created be limited to 55,000*l.*, to be created by the issue of 2,200 shares of 25*l.* each, which will give one share of 25*l.* for every 150*l.* of old stock.

The new shares to be guaranteed 6 per cent. per annum, on the condition that in the event of the dividend upon the old stock exceeding that per centage the holders of the new shares not to participate in such excess, unless they relinquish their guarantee.

These recommendations were approved.

Report at Meeting held Jan. 31. 1849.

Measures have been taken to dispose of the fractional parts of the consolidated stock of the Company less than 10*l.*, as requested at the Meeting held on 6th Sept. last; and there remains to the Company 79*l.* 2*s.* of stock, which will be disposed of at the market value.

The first call of 2*l.* 10*s.* in the new shares fell due on the 2nd instant; the second, third, and fourth will be made at intervals of three months each; and in fixing the remaining calls, the convenience as well as the interests of the shareholders will be considered.

Following the example of the Railway Companies, a statement has been annexed of the liabilities of the Company on the 31st Dec. last, together with an estimate of the amount still necessary to be expended on capital account.

A judgment has been procured in the action against the Glasgow, Airdrie, and Monklands Junction Company to compel them to execute in your favour a lease of their line, on the terms and conditions contained in an agreement entered into between the two Companies in the year 1845.

The judgment has been appealed against.

Dividend declared at the rate of 5 per cent. per annum.

STATUTORY POWERS OF THE COMPANY.

Capital authorised to be raised by the Company's act -	-	£566,000
Amount authorised to be borrowed -	-	188,666
		<hr/>
		754,666
Capital raised by the Company, and upon which dividends are paid -	-	£329,880
Discount allowed upon shares created by the Slamanan Railway Company -	-	25,020
Guaranteed shares, created Sept. 6. 1848, but on which no instalments were due on Dec. 31. 1848 -	-	55,000
Capital which the Company have still powers to create		156,100
		<hr/>
		566,000
Amount borrowed from banks -	-	£142,346
Ditto from revenue and other accounts -	-	15,316
Amount which the Company have still powers to borrow -	-	31,004
		<hr/>
		188,666
		<hr/>
		754,666

Liabilities of the Company - £21,353 3s. 3d.

MONKLANDS RAILWAY COMPANY.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	328,582	12	0
„ Loans (including £32,308 3s. 8d. from Revenue)	-	-	-	-	-	174,960	2	11
„ Edinburgh and Glasgow Company	-	-	-	-	-	5,401	7	3
						508,944	2	2
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Monkland and Kirkintilloch	-	-	-	-	-	179,135	17	5
Ballochney	-	-	-	-	-	94,820	14	8
Slamannan	-	-	-	-	-	152,725	5	7
To March 29. 1845	-	-	-	-	-	426,681	17	8
Parliamentary and Law	-	-	-	-	-	13,458	4	5
Works (including Permanent Way)	-	-	-	-	-	32,649	4	2
Locomotive	-	-	-	-	-	45,409	16	7
						518,199	2	10
Excess of Expenditure	-	-	-	-	-	9,255	0	8

Arrears of Calls, £1,297 10s.

REVENUE ACCOUNT FOR FIVE MONTHS ENDING DEC. 31. 1848.

	<i>£</i>	<i>s.</i>	<i>d.</i>
Receipts -	18,305	14	8
Expenditure -	7,289	5	0
	11,016	9	8
Less Interest on Loans	3,713	8	5
	7,303	1	3
Deduct dividend, at the rate of 5 per cent. per annum, to Dec. 31. 1848	6,872	10	0
Balance	430	11	3
Balance of former account	1,283	5	11
Sale of Old Materials	768	13	6
To Credit of Reserve Fund	2,482	10	8

GLASGOW, AIRDRIE, AND MONKLANDS JUNCTION RAILWAY.

Office - - Glasgow.
 Chairman - - John Sligo, Esq
 Secretary - - — Knox, Esq.

Length of Line for which Acts have been obtained.

			Miles.	Chains:
1846.	Act of Incorporation	-	14	54
1847.	Cowlairs Branch	-	2	48
			17	22

The Commissioners have granted an extension of time, for the period of two years, for making the whole of the Line and Branches, and acquiring land.

The Glasgow, Airdrie, and Monklands Junction Railway Company was incorporated by an act passed on the 27th July, 1846, and authorised to raise capital to the amount of 400,000*l.*, and to borrow 133,300*l.*

The subscription capital was created by the issue of 16,000 shares of 25*l.* each.

An act passed on the 22nd July, 1847, to make the Cowlairs Branch, and to amend the acts relating to the railways, and authorised additional capital to the amount of 110,000*l.*, and to borrow 33,000*l.*

By the same act the right to form the branch railways has been transferred to the Edinburgh and Glasgow Railway Company.

	Deposit - - - - -	£2½
Calls	January 15. 1847 - - -	2½
	December 1. „ - - -	2½
		—£7½ paid

NORTH BRITISH RAILWAY COMPANY.

Office - St. Andrew's Square, Edinburgh.
 Chairman - John Learmonth, Esq.
 Secretary - Charles Forbes Davidson, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line for which Acts have been obtained.

				Miles.	Chains.
1844.	Act of Incorporation	-	-	62	14
1845.	Branches	-	-	1	70
"	Edinburgh and Hawick	-	-	45	28
1846.	Selkirk, Kelso, and Jedburgh Branches	-	-	24	78
"	Tranent, North Berwick, and Dunse Branches	-	-	15	67
1847.	Extensions	-	-	1	15
				151	32

Length of Lines now open for Traffic.

					Miles.
Main Line	-	-	-	-	58
Haddington Branch	-	-	-	-	5½
Dalkeith Branch	-	-	-	-	9
Leith (Horse Branch)	-	-	-	-	3¾
Musselburgh, &c. Branches	-	-	-	-	3¾
Part of Hawick Branch	-	-	-	-	4
Ditto ditto.	-	-	-	-	16
Bowland Bridge to St. Boswell's	-	-	-	-	10½
				110½	

This Company was incorporated by an act passed in 1844, and was authorised to raise a capital of 800,000*l.*, and to borrow 266,666*l.*

By an act passed in 1845 the Company was authorised to purchase the Edinburgh and Dalkeith Railway, and to raise a further capital of 160,000*l.*, and to borrow 53,333*l.*, also to subscribe 25,000*l.* towards a railway to Perth, which the projectors subsequently abandoned.

The Company had power either to raise the capital by new shares, or to guarantee out of their own revenues 5 per cent. on the number of shares subscribed for in the projected railway.

By the same act power was given to purchase the Edinburgh and Hawick Railway, for which an act was passed in

the same session and for this purchase to raise by shares and loan a sum not exceeding the amount authorised for the purposes of that undertaking.

This newly incorporated Company was authorised to raise 400,000*l.* by shares, and 133,333*l.* by loan, and these powers have been transferred to the North British Railway Company, which Company received by these acts of 1845 power to raise 771,666*l.*

By two acts passed in 1846, for the construction of various branches, the Company was empowered to raise 513,000*l.* by shares, and 170,999*l.* by loan.

Under all their acts, the Company are authorised to raise 2,522,333*l.*, namely 1,898,000*l.* by shares, and 624,333*l.* by loans, but of this amount 25,000*l.* could be applied only as a subscription to the proposed railway to Perth.

Date of Acts.	Object of Act.	Capital.	Loans.
1844 -	Act of Incorporation - - -	800,000	£ 266,666
1845 -	Purchase of Edinburgh and Dalkeith Railway - - -	160,000	53,334
Ditto -	Subscription to Railway to Perth - - -	25,000	
Ditto -	Purchase of Edinburgh and Hawick Railway - - -	400,000	133,334
1846 - } 1846 - }	Various Branches - - -	513,000	17,0999
		1,898,000	624,333

Under these acts the Company has issued 32,000 shares of 25*l.* each, the same number of 5*l.* shares, the same number of 12*l.* 10*s.* shares, and 96,000 shares of 6*l.* 5*s.* each, representing together a capital of 1,960,000*l.*

Date of Acts. ^a	Number of Shares.	Value of Shares.	Total Share Capital.
		£ s.	£
1844 - -	32,000	25 0	800,000
1845 - -	32,000	5 0	160,000
1845 - -	32,000	12 10	400,000
1846 - - } 1846 - - }	96,000	6 5	600,000
	192,000		1,960,000

The borrowing transactions of the Company amount to 294,660*l.* The whole of this sum has been raised on de-

ventures, which are to be paid off at different periods, previously to the end of 1852. No special provision has been made for them, but it is to be observed that the shares issued represent a capital rather larger than has been authorised, exclusively of the power of capitalising loans, and a part of the calls, if fully paid up, would therefore have to be applied to the reduction of the loans.

Under the powers conferred by the acts already referred to, the Company purchased the Edinburgh and Dalkeith Railway for 113,000*l.*, the Leith Branch of that railway for 35,000*l.*, and the Edinburgh and Hawick Railway, by adopting all the contracts and liabilities made or incurred by the vendors, who it is stated were the shareholders of the North British Railway Company.

An act was obtained in 1847, for Extensions, &c., which authorised the Company to raise additional capital to the amount of 550,000*l.*, and to borrow 183,333*l.*

In the Session of 1848, the Company obtained an act for increase and division of capital: which authorised an additional capital of 600,000*l.*, and gave power to borrow 200,000*l.*

• *Statement of the Directors, Nov. 24. 1848.*

In compliance with the wish expressed at the late General Meeting of the Company, the Directors now submit the following statement of the affairs, brought down to the 4th instant.

In doing this, they must premise that while the cost of the great bulk of the work still to be executed is fixed by contract, there is a comparatively small portion of it in regard to which they can only form an approximate estimate, viz.: — The price of the extra work still to be done; a few of the Stations on the Branch Lines not yet contracted for; and a portion of the land, the value of which is not finally settled. In regard to the cost of land, the Directors may take this opportunity of stating, that the price paid has been enormously increased in consequence of the provisions in the Land's Clauses Act, which enable landowners to compel Railway Companies to resort to arbitration in order to ascertain the amount of price and damages. Whatever may be said in theory in favour of such provisions, there is no doubt that they have operated most injuriously against all Com-

panies, and have increased the cost much above the original estimate.

The Directors have kept this in view in their estimates. They believe that a full allowance has been made for the Works and Land referred to, and that the results brought out in the following statement are substantially correct.

CAPITAL.

The Capital authorised to be raised under the various acts of parliament which the Company obtained prior to 1848 was —

	Shares.						Loans.		
	£	s.	d.	£	s.	d.	£	s.	d.
Original Stock - 32,000	25	0	0	800,000	0	0	266,666	13	4
Dalkeith Stock - 32,000	5	0	0	160,000	0	0	53,333	6	8
Hawick Branch 32,000	12	10	0	400,000	0	0	133,333	6	8
Ditto Thirds 78,400	8	6	8	653,333	6	8	79,999	13	4
Kelso and other Branches - 96,000	6	5	0	600,000	0	0	83,999	13	4
				2,613,333	6	8	617,332	13	4
And by the Act of 1848 -	-	-	-	600,000	0	0	200,000	0	0
				3,213,333	6	8	817,332	13	4
Total Share and Loan Capital -	-	-	-	-	-	-	4,030,666	0	0

RECEIPTS.

The money received by the Directors under the first-mentioned acts is —

	£	s.	d.
From Calls on Shares -	-	-	-
„ Loans -	-	-	-
	2,343,150	16	8
	614,993	18	8
	2,958,144	15	4
The Directors have also borrowed, chiefly on their own personal guarantee, on Promissory Notes, and on Loan for behoof of the Company, and with the view of making the Calls on the Shareholders lighter during the past year -	-	-	-
	369,412	19	5
Total -	-	-	-
	3,327,557	14	9

No part of the money authorised to be raised under the act of 1848 has been called up, nor have the shares been issued; but a deposit of 12s. 6d. per share, amounting to 58,039l. 7s. 6d., was paid upon what were called the Carlisle Extension Shares. That sum, however, does not properly come to be taken into the present statement, except in so far as the balance unexpended may be held to be a loan to this

Company. That balance has been so stated, accordingly, in the sums mentioned, as having been borrowed.

But if the holders of Carlisle Extension Scrip, or any portion of them, shall become shareholders of this Company, by taking up the shares authorised to be issued under the act of 1848, then the deposit made on the Carlisle Extension Shares will form part of the assets of this Company — subject, of course, to deduction of the costs incurred and paid in regard to them. This would, to a certain extent, alter the balance brought out in the abstract.

EXPENDITURE.

The money already expended, and which it is estimated will yet have to be explained, in order to complete the works in progress, is as follows: —

	Sums already expended.		Estimate of Sums to be expended.		Total.	
	£	s. d.	£	s. d.	£	s. d.
1. Main Line and Haddington Branch	1,443,511	13 11	87,280	4 10	1,530,791	18 9
2. Dalkeith Branch -	228,253	10 3	40,549	6 11	268,802	17 2
3. Hawick Branch -	1,095,127	3 7	281,945	14 4	1,377,072	17 11
4. Kelso, Dunse, N. Berwick, Tranent, &c., Branches -	514,417	18 11	343,377	2 11	857,795	1 10
	3,281,310	6 8	753,152	9 0	4,034,462	15 8

On the total length of lines ($152\frac{1}{2}$ miles), this gives an average cost of 26,455*l.* per mile, including plant.

In the above statement each separate line is charged with the money expended and to be expended on its own works — with a mileage proportion of the cost of the plant, and of those works which are common to all — and with the interest to the shareholders during the construction of the works — which last exceeds 90,000*l.*

It is not now material in what way all this is subdivided; because so soon as the several branches are opened, the stock will be incorporated with the Main Line. The mode adopted, however, appears to be the most convenient and correct.

It is proper to explain here, that the foregoing statement of expenditure also includes the prices paid, or to be paid in respect —

1. Of the small Branch Line into the town of Dalkeith, which the Company formerly held in lease,—the purchase of which, together with certain adjoining ground required to enable the Directors to convert it into a locomotive line, was sanctioned by the shareholders.
2. Of certain portions of property which the Directors were obliged to purchase under a clause in the Company's act, entitling the owners of house and certain other properties, partially taken for railway purposes, to require the Company to purchase the *whole*.
3. Of some other properties adjoining the Edinburgh Station, which were bought in order to give additional accommodation there, and which will come into use when that station is enlarged.

	£	s.	d.
The value of these together amounts to - -	56,000	0	0
4. The price of the rails bought for the Jedburgh, Selkirk, and Cockenzie Branches, which will not be proceeded with at present - - -	28,187	10	0
	<u>84,187</u>	<u>10</u>	<u>0</u>

A considerable portion of the house and land property will, in any event, be re-sold as opportunity offers. The remainder may be so also, if required. The rails may either be sold now, or kept in store until required for the repair of the line. In the meanwhile the whole fall to be stated as funds which can be made available, if necessary, for the capital account.

LIABILITIES FOR OTHER COMPANIES.

The Directors have not come under any obligation to any other Company, either for purchase, amalgamation, lease, or guarantee.

The only arrangement in progress, is the one with the Aberdeen Railway Company, which was authorised by the last general meeting of shareholders, whereat it was resolved to subscribe for 113,000*l.* of the preference stock of that Company, (the Edinburgh and Northern, and York and Berwick Companies also subscribing,) and, in conjunction with the Edinburgh and Northern Company, to purchase the plant and work the Aberdeen Line, on terms which ensure this Company against loss.

The abstract state of affairs, then, will stand thus :—

	£	s.	d.
Amount received on Shares and Loans - -	2,958,144	15	4
Ditto to be received on ditto . - -	1,072,521	4	8
	<u>4,030,666</u>	<u>0</u>	<u>0</u>

STATEMENT OF DIRECTORS.

675

	£	s.	d.	£	s.	d.
Amount already expended - -	3,281,310	6	8			
Ditto to be expended - -	753,152	9	0			
	4,034,462	15	8			
Less value of Surplus Property and Rails which may be sold if necessary - - -	84,187	10	0	3,950,275	5	8
Surplus - - - - -				80,390	14	4

From this statement it will be seen that, on the supposition of all the surplus property and rails being sold, the money already authorised to be raised under the existing acts, will be sufficient to repay all the sums borrowed on the Director's security, and also to complete the works now in progress. Should they not all be sold, the balance will be reduced by so much of them as are kept on hand.

But the funds to be made available under the existing acts, will not be sufficient to construct the three branches to Jedburgh, Selkirk, and Cokenzie, in all about 14 miles long.

The two first have not yet been begun, and scarcely any work has been done on the last. The cost of the whole would be about 250,000*l*.

Whatever the Directors might have done under ordinary circumstances, they have no alternative, at present, but to recommend that the execution of those three branches be postponed until the shareholders shall order them to be proceeded with.

PROGRESS OF WORKS.

The length of the lines already opened is -	-	99 miles ;
And of those in course of construction -	-	53½ "
Total - - - - -	-	152½

All the works on the branches now constructing are in a very advanced state, and could be speedily completed were the means put at the Directors' disposal.

Twelve additional miles of the Hawick Branch will be opened in January (if no untoward event occurs to prevent it), with the means which the Directors now possess.

The other works can only be gone on with gradually, as the money comes in.

The funds required are to be procured from two sources : — .

1. The arrears of calls, amounting to £270,182 10s. *, now in course of being recovered ; and
 2. The issue of the shares authorised by the act of 1848.
- These shares will be offered, in the first instance, to the holders of Carlisle Extension scrip, in terms of former resolutions of the Company.

EXPENSE OF MANAGEMENT AND WORKING.

During the first year after the line was opened, the expense of management and working exceeded 44 per cent. on the gross revenue. Last half-year it was reduced to 40½ per cent.

Measures have already been adopted with the view of confining the expense within as narrow bounds as possible. The number of trains has been materially lessened ; the price of coke, a very important article, has been considerably reduced by the opening of the Tyne and Tweed bridges, which affords the means of obtaining it from the works without change of truck ; and the Directors believe that they will gradually be able to effect a considerable saving in the expense of every department. On a new line such saving cannot with safety be made all at once, but it will be steadily kept in view, and when all the branches are opened and in full operation, the Directors expect that the average expenses, including public burdens, will not exceed 40 per cent. on the revenue.

REVENUE.

Notwithstanding the very serious depression of trade and traffic, all over the kingdom, the revenue of this line has suffered less than most others during the bygone year.

The passenger traffic has suffered to some extent. But the returns from goods have been steadily advancing ; and on the Main Line and Dalkeith Branch, they now exceed those for the corresponding period of last year, by about 40 per cent. This is partly caused by the increase of the English traffic since the opening of the connection with the Southern Lines, and partly by the increase of the local traffic.

On the 20 miles of the Hawick Branch now opened, the revenue has fully equalled the expectations of the Directors. The traffic on it already bids fair at least to equal that on the main line.

The revenue from the lines now open for the bygone portion of the current half-year, gives a weekly average, including the allowance for mails, and some smaller items, of

* Upwards of 40,000*l.* of these arrears have been paid up since the 4th inst., at which date this statement was made up.

2,940/. And although the Directors do not wish to speculate on what the returns may yet be, they would be wanting in duty, especially to the more distant shareholders, who may not know the resources of the country, were they not to state their continued confidence in the undertaking. It is very difficult to present *in detail*, data for enabling shareholders to form an accurate estimate of the ultimate traffic on a line, so much of which is still in progress of formation and unproductive, and where, even on the main line, the traffic is very imperfectly developed. Several causes have prevented that development, which, under the most favourable circumstances, it takes many years to complete, especially in an agricultural district. 1st, The line can scarcely be said to have been in operation above eighteen months; for although opened in June, 1846, the serious damage done to it by the floods in the end of that year, obstructed both general and local travelling and goods traffic for many months. 2nd, The want of the bridges across the Tweed and Tyne was severely felt, and was most detrimental to all kinds of traffic beyond Berwick; and they have been so recently opened, that there has not been time to prove their beneficial effect to any thing like the extent which is certain to arise. 3rd, The portion of the Hawick Branch opened from Dalkeith to Bowland, is that on which there is the least local traffic. It is only a step or link to the most fertile and extensive manufacturing districts of Roxburghshire, and the traffic on it cannot possibly be fully developed or known, until the line is opened throughout. It is for the shareholders to make allowance for the effect which the opening of the Tweed and Tyne bridges, and of the remaining branches, and above all, the recovery of the country from its present unexampled state of depression, will have in enhancing the revenue. But whatever conclusion may be arrived at by them as to this, in regard to the lines already opened, the Directors think they may venture to say that the 53 miles still to be opened will yield a fair proportion of the anticipated return along with the others.

In conclusion, while the Directors will be ready to give to shareholders any further explanations which they may desire, they will not notice anonymous inquiries or observations of any kind, being satisfied that, generally speaking, all such are made merely to suit temporary purposes.

By order of the Directors,
JOHN LEARMONTH, *Chairman*.

Edinburgh, Nov. 24. 1848.

STATEMENT OF CAPITAL ACCOUNT TO THE 31ST JANUARY, 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	2,428,870	1	8
„ Loans	-	-	-	-	-	1,055,970	11	2
						3,484,840	12	10
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	103,493	0	2
Engineering	-	-	-	-	-	34,026	11	0
Land	-	-	-	-	-	572,622	10	9
Works (including Permanent Way)	-	-	-	-	-	2,064,929	14	11
Locomotive	-	-	-	-	-	320,081	15	9
General Expenses	-	-	-	-	-	23,503	14	8
Interest	-	-	-	-	-	127,645	3	0
						3,256,302	10	3
Dalkeith Railway (purchase)	-	-	-	-	-	112,183	15	8
<i>Shares.</i>								
Edinburgh and Perth Railway, Tyne Valley, &c	-	-	-	-	-	82,724	1	11
						3,451,210	7	10
Balance of Capital	-	-	-	-	-	33,630	5	0

Arrears of Calls, £184,463 5s.

REVENUE ACCOUNT FOR HALF-YEAR ENDING JAN. 31. 1849.

	£	s.	d.
Receipts -	70,648	17	1
Expenditure -	33,343	7	4
	37,305	9	9
Interest on Loans -	14,233	3	3
	23,072	6	6
Balance of former Account -	488	12	11
Disposabŕe Balance	23,560	19	5
Dividend declared at meeting held March 8. 1849:—			
10s. per share on 25l. original and consolidated Dalkeith stocks; 2s. per share of 5l. Dalkeith Branch Stock (not consolidated); and 1s. upon each Third, or 8l. 6s. 8d. share—less Income Tax—about			
	23,248	12	5
Balance to Credit of Current Account	312	7	0

At the same meeting (March 8. 1849), resolutions were passed creating 104,533 new preference shares of 5l. each.

CREATION OF SHARES, CALLS, &c.

Calls on North British Original Shares of £25 each.

	Deposit	-	-	-	-	-	£2½
Calls	-	September	4. 1844	-	-	-	2½
"	-	December	11. "	-	-	-	2½
"	-	March	10. 1845	-	-	-	2½
"	-	May	28. "	-	-	-	2½
"	-	August	8. "	-	-	-	2½
"	-	November	19. "	-	-	-	2½
"	-	February	18. 1846	-	-	-	2½
"	-	May	6. "	-	-	-	2½
"	-	July	22. "	-	-	-	2½
—£25 paid up.							

At a meeting held on the 17th December, 1844, it was resolved to make a railway to Hawick, to join the southern terminus of the Dalkeith Railway, and to subscribe for 25,000*l.* of the stock of the Edinburgh and Northern Railway, through Fifeshire; and to raise for the purpose 400,000*l.* by the creation of 32,000 shares of 12*l.* 10*s.* each, which shall be allotted to the present registered proprietors in the North British Railway Company, in the proportion of one new share for each original share of 25*l.* which they hold in the said Company.

Interest at 4 per cent. per annum to be allowed on all calls on such new shares until the line be opened.

	Deposit	-	-	-	-	-	£1
Calls	-	November	19. 1845	-	-	-	2½
"	-	February	18. 1846	-	-	-	2½
"	-	May	6. "	-	-	-	2½
"	-	August	26. "	-	-	-	2½
"	-	February	1. 1847	-	-	-	1½
—£12 10 <i>s.</i> paid up							

At a meeting held on the 21st June, 1845, it was resolved, that the capital stock required to be raised for the purpose of the Carlisle Extension, along with the stock to be raised for making the branches connected with the Edinburgh and Hawick lines, &c. be allotted to those holders of the North British and Edinburgh and Hawick stock for the time being, who shall intimate their desire to take the same within a time to be fixed by the Directors rateably, in proportion to the amount of stock in these Companies held by them respectively; and if any of those shareholders shall decline or fail

to accept of his or their proportion of the new shares, and to pay any deposit which may be required thereon within the time so to be specified, the right of those parties to such shares shall cease and determine, and the shares may be disposed of by the Directors in such manner as they shall think proper.

96,000 shares of 12*l.* 10*s.* each were created and allotted in terms of the above resolution, deposit 25*s.* per share. In the report to the half-yearly meeting held on the 27th August, 1846, the Directors intimated, that in consequence of the rejection of the Carlisle Extension they had been obliged to reduce the stock from halves to quarters. At that meeting the Directors were authorised to apply again to Parliament, for which 96,000 shares of 6*l.* 5*s.* were created, with a new deposit of 12*s.* 6*d.* per share, only 92,863 being taken up. The report was approved of, with a recommendation to the Directors to reconsider the proposal to reduce the shares from halves to quarters.

At a meeting held 30th October, 1846, the Directors reported, that they had considered the matter, and saw no other course but the reduction.

This second application to Parliament was also unsuccessful, as was notified to the shareholders in the report to the meeting held in August, 1847. At that meeting the Directors were instructed not to renew the application for the present, but to consider what should be done with the Carlisle Extension shares, and to report.

Accordingly, at a special meeting held in March, 1848, the Directors, while requesting the shareholders' approval of the draft of a proposed bill for an extension of capital, recommended that the stock should be issued in quarter shares proportionally to such of the holders of Carlisle Extension shares as should claim it within a time to be fixed by the Directors; and that holders of the scrip should receive credit for the deposit of 12*s.* 6*d.* per share, which had been paid on the Carlisle Extension shares.

The bill was obtained, and in their half-yearly report of 13th Sept. 1848, the Directors stated that they intended, at the first favourable opportunity, to issue the shares in manner and to the parties before mentioned, but that should any of them not be taken up by those parties, such shares should then be issued as might be directed by the Company, and those of the Carlisle Extension shareholders who did not take the new shares would receive back the deposit paid on

it, minus the expenses incurred in regard to the bills before mentioned.

At the meeting held 8th March, 1849, the report stated, that the holders of the Carlisle Extension shares, with scarcely an exception, had declined to take the new shares. The deposit, minus the expenses, therefore, will now be repaid, and the return will amount to 6*s.* 5*d.* per share.

At a meeting held on the 18th August, 1845, it was resolved to raise (for the purchase of the Edinburgh and Dalkeith Railway) 160,000*l.* by the creation of 32,000 new shares of 5*l.* each, to be issued to proprietors of original shares in the North British Company, in the proportion of one 5*l.* share for every 25*l.* share.

Call - £5 to be paid within one month after acceptance.

At a meeting held on the 27th August, 1846, it was resolved to raise (for the extension of the Haddington and Kelso branches, into the towns of Haddington and Kelso respectively) 600,000*l.* by the creation of 96,000 quarter shares of 6*l.* 5*s.* each, to be divided among registered holders of the several stocks for which acts have been obtained, in proportion to the amounts respectively held by them; 5 per cent. per annum interest allowed on calls until six months after the branches are open for traffic, after which to become stock.

		Deposit	-	-	-	-	-	£1½
Calls	-	February	1. 1847	-	-	-	-	1
"	-	May	12. "	-	-	-	-	1
"	-	August	10. "	-	-	-	-	1½
"	-	January	26. 1848	-	-	-	-	¾
"	-	April	24. "	-	-	-	-	¾
								—£6½ paid up.

On the 11th Nov. 1846, the following circular was issued by the Company:—"The Directors being about to issue the new stock which the general meeting of the Company, held 27th August, 1846, resolved to create for making the Hawick branch a double line, and other purposes, the stock will be issued to the parties who shall stand on the register as the holders of the several stocks for which acts have already been obtained, at the date of the books being closed (21st Nov.) in the proportion of one new share of 8*l.* 6*s.* 8*d.* for every full sum of 25*l.* of stock held by them, on their paying a deposit of 1*l.* per share and signing the necessary contracts." 78,400 shares were created and issued; 4 per cent. per annum

interest allowed on calls as soon as 3*l.* per share is paid up, and until the branches are open for traffic, after which the stock will participate in the dividends produced from the whole line.

					£	s	d.
	Deposit	-	-	-	-	1	0 0
Calls	- November	19.	1847	-	-	1	0 0
"	- March	27.	1848	-	-	1	0 0
"	- June	29.	"	-	-	1	10 0
"	- September	20.	"	-	-	3	16 8
					—————£8 6 <i>s.</i> 8 <i>d.</i> paid up		

At the half-yearly meeting held 8th March, 1849, the following resolutions were passed:—

That the sum of 600,000*l.* which the Company are authorised to raise under the powers of the North British Railway (increase and division of capital) Act, 1848, be raised by the creation of 104,533 shares of 5*l.* each, to be called "5*l.* Guaranteed Shares," which shall be entitled to a fixed *minimum* dividend of 6 per cent. per annum for five years, and to a *minimum* dividend of 5 per cent. per annum in perpetuity thereafter, in preference to the dividends payable on the existing ordinary shares of the Company.

That the 5*l.* shares shall be paid up by the following instalments, viz.:—

£1 per Share on 10th April, 1849. "
 £1 10*s.* per Share on 11th June, 1849.
 £1 per Share on 11th August, 1849.
 £1 10*s.* per Share on 11th October, 1849.

And that after payment of the last instalment, the scrip notes shall be forwarded to the secretary of the Company, to be exchanged for certificates of stock registered in the name of the holder.

That every proprietor of existing shares who shall be registered as such on the 12th day of March, 1849, and who shall have paid up all arrears of calls due by him or or before 10th April, 1849, shall be entitled to one of the said new shares in respect of every 25*l.* (nominal value) of the shares then standing in his name, provided he pays the first instalment of 1*l.* per share on or before the said 10th day of April, 1849, and each of the subsequent instalments within one calendar month after the date of its becoming due.

That, subject as after mentioned, the said new shares shall be entitled to dividends at the rate aforesaid upon the several

instalments from the respective days herein-before fixed for payment thereof, such dividends to become due in half-yearly portions, the first dividend falling due on the same day on which the dividend on the original and Dalkeith branch shares for the next half-year become payable.

That in case any instalment on any such new shares shall not be paid on the day when due, interest at the rate of 5 per cent. per annum shall be charged upon the instalment so in arrear until duly paid. And, further, so long as any instalment shall be in arrear on any share, no dividend shall accrue in respect of any instalment paid on the same.

That every holder of such new shares who shall pay any of the instalments thereon in advance, shall be allowed discount at the rate of 6 per cent. per annum, in lieu of the first half-year's dividend before mentioned. • •

That as soon as the whole of the above sum of 600,000*l.* shall have been subscribed, and one-half thereof paid up, the Directors be authorised, in terms of the said act, to borrow upon mortgage, at such rates of interest and for such periods as they shall think fit, any sum or sums of money not exceeding the sum of 200,000*l.* which the Company are authorised by the said act to borrow, in addition to the other sums which the Company are authorised to borrow by their act of incorporation and subsequent acts.

That the original and Dalkeith branch shares be now consolidated into stock of the amount of 25*l.*; that the half and third shares be consolidated into stock of the like amount on the expiration of six months from the date of opening of the Hawick branch; and that the quarter shares be consolidated into similar stock on the expiration of the like period from the opening of the branches to Kelso, Dunse, North Berwick, and Tranent.

SCOTTISH CENTRAL RAILWAY COMPANY.

Office - - Charlotte Place, Perth.
 Chairman - Viscount Duncan, M. P.
 Secretary - Robert Dow Ker, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Lines for which Acts have been obtained.

				Miles.	Chains.
1845.	Act of Incorporation -	-	-	-	47 33
1846.	Branch to Tillicoultry	-	-	-	4 48
"	Branch to Denny	-	-	-	3 48
"	Perth Terminal Branches	-	-	-	2 40
"	Branch to Crieff	-	-	-	9 39
					67 48

Length of Line now open for Traffic - - 45½ miles.

This Company was incorporated by an act passed 31st July, 1845, and was authorised to raise by shares 850,000*l.* and to borrow 283,333*l.*; and by four acts passed in the Session of 1846, it was further authorised to raise by shares 405,000*l.* and to borrow 134,530*l.*, making a total to be raised by shares and loans of 1,672,863*l.*

Capital has been created to the amount of 1,020,000*l.* by the issue of 40,800 shares of 25*l.* each.

Acts.				Capital.		
Date.	Objects.			Shares.	Loans.	Total.
				£	£	£
1845	Incorporation	-	-	850,000	283,333	1,133,333
1846	Alloa Branch	-	-	115,000	38,000	153,000
"	Crieff Branch	-	-	160,000	53,330	213,330
"	Denny Branch	-	-	50,000	16,600	66,600
"	Perth Termini and Stations	-	-	80,000	26,600	106,600
				1,255,000	417,863	1,672,863

An agreement was entered into to lease this line in perpetuity to the London and North-Western, Lancaster and Carlisle, and Caledonian Companies, at 7 per cent. guaranteed on 1,020,000*l.*, and half surplus profits; the bill was lost in the Session of 1848; but a working contract has been concluded with these Companies. (See next page.)

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	1,012,552	10	0
„ Loans	-	-	-	-	-	292,436	4	1
						1,304,988	14	1
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	43,515	5	3
Engineering	-	-	-	-	-	15,008	5	2
Land	-	-	-	-	-	126,779	19	11
Works	-	-	-	-	-	766,033	15	10
Permanent Way	-	-	-	-	-	161,298	19	6
Locomotive	-	-	-	-	-	177,438	3	4
General Expenses	-	-	-	-	-	11,524	9	6
Interest	-	-	-	-	-	2,704	19	2
						1,304,303	17	8
Tay Ferries	-	-	-	-	-	37,926	15	1
						1,342,230	12	9
Excess of Expenditure						37,241	18	8

REVENUE ACCOUNT.

	£	s.	d.
Receipts	34,368	4	9
Expenditure	9,851	5	2
	24,516	19	7
Balance from former Accounts	5,491	5	2
	30,008	4	9

Report at Half-yearly Meeting, held February 27. 1849.

The opening of the entire line from Carlisle to Perth, took place on the 1st of September last, for which period of five months the Directors are now enabled to declare a dividend at the rate of 7 per cent. per annum; to make up this dividend the whole receipts of the line since the partial opening in March last have been required.

In their last half-yearly report, your Directors referred to a compromise of differences which it was understood had then taken place between the London and North-Western, Lancaster and Carlisle, and Caledonian Railway Companies, on the one hand, and the Edinburgh and Glasgow Railway Company, on the other, the effect of which, it was hoped, would be to obviate the chief obstacles to an arrangement beneficial to the interests of all parties concerned. In consequence of

this compromise, a bill was applied for in the present Session of Parliament, at the instance of the Southern Companies and Edinburgh and Glasgow Company, for a joint lease of the Scottish Central Line to these parties on the terms originally offered by the former; and the bill had made some progress through Parliament, when your Directors learned with regret that it had become necessary to withdraw it, in consequence of fresh differences having unfortunately broken out between the Edinburgh and Glasgow and Caledonian Companies. Your Directors, however, are happy to be able to report the completion of an arrangement with the Southern Companies, the terms of which will be now announced to you, and which they have no doubt will meet with the full approbation of the shareholders. In carrying through this arrangement, your Directors may remark, that they had their attention directed to three great objects—first, the efficient and economical working of the line; secondly, the development of its resources, both for through and local traffic; and, thirdly, to obtain for the proprietors such an immediate and secure return for their capital, as the peculiar and commanding position of the line entitled them to expect. With these views, and following out your repeated instructions, the Directors have concluded a working contract with the London and North-Western, Lancaster and Carlisle, and Caledonian Railway Companies, by which they confidently anticipate that the whole of the above objects will be realised, and very great advantages secured to the contracting parties as well as to the public. The deeds of contract are now laid before you, but the provisions and conditions of these may here be shortly stated: the three Southern Companies have undertaken, for a period of twenty-five years, from 3d January, 1849, the entire working of your line, and for this purpose the working and plant have been handed over to them: the Scottish Central Company are to continue, during the subsistence of the contract, to disburse such payments as do not fall under the head of working expenses: the Southern Companies become bound to advance the expenses of working the line, subject to a half-yearly accounting: half-yearly accounts are to be made up, exhibiting the whole receipts of the Scottish Central Line, as well as the receipts for through traffic, passing from and flowing to the Scottish Central Railway, over the lines of the three other Companies: out of the traffic fund exhibited in these accounts, the disbursements made by the Scottish Central are, in the first instance, to be met: they

are, further, to be entitled to draw payment out of this fund of a half-yearly sum not exceeding 35,700*l.*: the other Companies will be then entitled to draw the sums advanced by them for working expenses; and the proportions due to each for Scottish Central through traffic, calculated according to the mileage as shown by the clearing house returns: and the balance is to be subject to division: the Southern Companies are bound to uphold and repair the plant, and to hand it over to you in an efficient state at the expiration of the stipulated period. The practical effect is, that the Scottish Central Company will be entitled to draw half-yearly the sum of 35,700*l.* out of the above-mentioned traffic fund, before the other Companies can obtain re-payment of the working expenses advanced by them.

Resolution passed—That the paid-up shares of the Company be converted or consolidated into a general capital stock, to be divided amongst the shareholders according to their respective interests therein.

CREATION OF SHARES, CALLS, &c.

• *Calls on Original Shares of £25 each.*

		Deposit	-	-	-	-	£2½
Calls	-	November 5. 1845	-	-	-	-	5
"	-	March 17. 1846	-	-	-	-	2½
"	-	July 8. "	-	-	-	-	2½
"	-	December 11. "	-	-	-	-	2½
"	-	April 8. 1847	-	-	-	-	2½
"	-	July 2. "	-	-	-	-	2½
"	-	January 14. 1848	-	-	-	-	5

• —£25 paid up.

A notice, dated August 2. 1845, (calling in the original scrip for registration) states that, "The Directors having found it expedient to increase the capital of the Company from 700,000*l.* to 850,000*l.*, the additional stock will be given out, at par, in the proportion of one new share for every five original shares, to such of the present holders of scrip as, at the time of transmitting their certificates, shall signify their desire to possess it, and accompany their applications with the deposit of 2*l.* 10*s.* per share; but the sealed certificates for new shares will not be issued until the parties have executed the parliamentary contracts in respect of these shares.

At a meeting held on the 12th of November, 1845, it was resolved to raise additional capital to the amount of 170,000*l.* (for the purpose of new branches and works), by the creation of new shares of 25*l.* each, to be allocated to the shareholders registered on the 24th December, 1845, in the proportion of one new for five old shares. A deposit of 2*l.* 10*s.* per share to be paid on or before 2d January, 1846.

On the 12th October, 1846, a call of 10*l.* per share was made upon these new shares, after which they were called up simultaneously with the original shares.

SCOTTISH MIDLAND JUNCTION RAILWAY COMPANY.

Office - - Perth.
 Chairman - Lord Wharncliffe.
 Secretary - Robert Dow Ker, Esq.

Registration Fee, 2*s.* 6*d.* Certificates must accompany Transfer Deed.

Length of Line for which Acts have been obtained.

	Miles.	Chains.
1845. Act of Incorporation - - -	-	33 22
1846. Dunkeld, Blairgowrie, Kerrimuir Branches	16	0
1848. Amendment and Branches	0	0

The main Line is opened from end to end, uniting at Perth with the Scottish Central and the Edinburgh and Northern Railways in the General Station, and at Forfar with the Arbroath and Forfar Railway. (*Report*, Aug. 28. 1848.)

This Company was incorporated by an act passed July 31. 1845, and was authorised to raise capital to the amount of 300,000*l.*, and to borrow 100,000*l.*; and by an act for branch railways, passed June 26. 1846, it was authorised to raise additional capital to the amount of 300,000*l.*, and to borrow 100,000*l.*

The subscription capital authorised by the first act was created by the issue of 12,000 shares of 25*l.* each.

Under the second act 12,000 shares of 25*l.* each have been issued.

In the Session of 1848, this Company obtained the following act: "Scottish Midland Junction Railway Amendment and Branches Act."

The deviation reduces the length of the original line by 3 miles 19½ chains.

SCOTTISH MIDLAND JUNCTION.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>					£	s.	d.
On Shares	-	-	-	-	457,162	10	0
„ Loans	-	-	-	-	40,912	18	1
					498,075	8	1
<i>Expenditure.</i>					£	s.	d.
Parliamentary and Law	-	-	-	-	38,799	19	3
Engineering	-	-	-	-	12,279	18	2
Land	-	-	-	-	64,934	2	0
Works	-	-	-	-	259,563	9	8
Permanent Way	-	-	-	-	80,077	2	2
General Expenses	-	-	-	-	4,835	0	9
Interest	-	-	-	-	13,056	19	8
					473,546	11	8
					£	s.	d.
Newtyle and Cougar Angus Railway	-	-	-	-	13,965	8	2
Newtyle and Glammiss Railway	-	-	-	-	16,393	15	0
Dundee and Newtyle Railway Stock	-	-	-	-	892	7	2
					31,251	10	4
					504,798	2	0
Excess of Expenditure	-	-	-	-	6,722	13	11
Arrears of Calls, £44,430.							

REVENUE ACCOUNT TO JAN. 31. 1849.

Passenger Traffic commenced on 2nd Aug., and Goods Traffic on 16th Sept. last.

	£	s.	d.
Receipts	-	-	-
Expenditure	-	-	-
Available Balance	-	-	-
	6,629	12	0
	4,767	4	10
	1,862	7	2

Report at Half-yearly Meeting, held February 28. 1849.

Your Directors expected to be able to report the completion of an apportionment contract, carrying into effect, as far as is practicable until the authority of Parliament be obtained, the agreement which was made on the 29th of April last, between the Directors of this Company, on your behalf, and the Directors of the Caledonian Railway Company, for

the leasing of your line at a fixed rate or dividend of 6 per cent. per annum on your capital; "it being understood that the capital upon which the above guarantee is given shall not exceed 600,000*l*."

On the 13th October last an alteration was agreed to, to reduce the guaranteed capital from 600,000*l*. to 500,000*l*. (any further capital to be provided by loans at interest, which should form a charge on the traffic account), and that the Edinburgh and Glasgow Railway Company should be admitted to be interested with the Caledonian Company, for profit or for loss on the transaction, to the extent of one fourth part.

At a meeting of the Caledonian Company, on the 10th of November, the following resolution was passed:—

"That this meeting authorise the Directors of this Company, along with the Edinburgh and Glasgow Railway Company, to enter into an agreement for the lease and working of the Scottish Midland Junction Railway, upon the terms stated in the report of the Directors, and to take such measures as may be necessary for such purpose."

The bill for authorising the lease was introduced into Parliament; but on the 15th February the following announcement was received from the Caledonian Company:—

"That, owing to obstacles which have occurred to prevent the carrying out of the agreement between this Company and the Edinburgh and Glasgow Company, the Directors consider it quite useless to incur the expense of prosecuting the Lease Bill, now before Parliament, and they have accordingly given orders that the bill be withdrawn."

Here the matter rests.

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £25 each.

	Deposit	-	-	-	-	-	£1½
Calls	-	December	5. 1845	-	-	-	3½
"	-	March	25. 1846	-	-	-	5
"	-	October	1. "	-	-	-	2½
"	-	January	2. 1847	-	-	-	5
"	-	January	3. 1848	-	-	-	2½
"	-	January	20. "	-	-	-	2½
"	-	April	26. "	-	-	-	2½

—£25 paid up.

At a meeting held February 26. 1847, the following resolution was passed :—

“ That this meeting do approve of the proposal by the Directors to create new shares, in terms of the Scottish Midland Junction Act, 1846, to the amount of 300,000*l.* ; and resolve that the same be apportioned at the rate of one of the new shares for each of the old or original shares among those shareholders who shall be on the register at the close of the business of the day on the 10th of March next, and who shall accept the same within one month after the offer of such new shares, and who shall pay to one of the bankers of the Company the sum of 5*l.* for each of the new shares so allotted to them respectively, as a deposit or first call thereon.”

l <i>ls</i>	-	April	1. 1847	-	-	-	-	£5
„	-	July	16. „	-	-	-	-	5
„	-	May	10. 1848	-	-	-	-	2½
„	-	August	2. „	-	-	-	-	5
„	-	March	30. 1849	-	-	-	-	2½
„	-	April	30. „	-	-	-	-	2½
								—£22½ paid

IRISH RAILWAYS.

BELFAST AND BALLYMENA RAILWAY COMPANY.

Office - - Belfast.
 Chairman - - The Hon. George Handcock.
 Secretary - - John Wilson, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.

Length of Line for which an Act has been obtained.

	Miles.	Chains.
1845. Act of Incorporation - - -	37	70

The whole of the Line is open for Traffic.

This Company was incorporated by an act passed July 21. 1845, and was authorised to raise by shares 385,000*l.*, and to borrow 128,300*l.*, — together 513,300*l.*

The capital has been created by the issue of 7,700 shares of 50*l.* each.

STATEMENT OF CAPITAL ACCOUNT TO OCT. 31. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	339,050	12	0
„ Loans	-	-	-	-	-	105,270	0	0
						444,320	12	0
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	14,315	12	4
Engineering	-	-	-	-	-	7,029	18	2
Land	-	-	-	-	-	65,906	18	3
Works	-	-	-	-	-	243,720	3	8
Permanent Way	-	-	-	-	-	92,938	4	10
Locomotive	-	-	-	-	-	48,682	10	6
General Expenses	-	-	-	-	-	5,151	18	3
Interest	-	-	-	-	-	1,195	16	0
						478,941	2	0
Excess of Expenditure, -						34,620	10	0

REVENUE ACCOUNT.

Balance to Credit of Revenue Account, £4,004 10s. 2d.

Report, Nov. 30. 1848.

Dividend declared of 10s. per share, leaving a balance of about 500*l.*, exclusive of the amount to be received for the mails. No arrangement has yet been come to with the General Post-office; the matter will have to be settled by arbitration.

	Deposit	-	-	-	-	-	£21½
Calls	-	October	1. 1845	-	-	-	2½
"	-	March	2. 1846	-	-	-	2½
"	-	May	15. "	-	-	-	2½
"	-	July	15. "	-	-	-	2½
"	-	September	4. "	-	-	-	2½
"	-	October	5. "	-	-	-	2½
"	-	November	9. "	-	-	-	2½
"	-	December	15. "	-	-	-	2½
"	-	January	20. 1847	-	-	-	2½
"	-	February	26. "	-	-	-	2½
"	-	April	5. "	-	-	-	2½
"	-	May	10. "	-	-	-	2½
"	-	June	11. "	-	-	-	2½
"	-	July	20. "	-	-	-	2½
"	-	December	6. "	-	-	-	2½
"	-	December	20. "	-	-	-	2½
"	-	January	31. 1848	-	-	-	2½
"	-	June	28. "	-	-	-	2½
"	-	November	3. "	-	-	-	2½
							—£50 paid up.

BELFAST AND COUNTYDOWN RAILWAY COMPANY.

Office - Fountain Street, Belfast.
 Chairman - William John Campbell Allen, Esq.
 Secretary - Thomas Ward, Esq.

Registration Fee, 2*s.* 6*d.* Certificates not required with Transfer Deed.

4 per cent. interest allowed, on calls, April and October.

Length of Line for which an Act has been obtained.

	Miles.	Chains.
1846. Act of Incorporation	45	32

The Commissioners have granted an extension of time, for the period of two years, for completion of certain portions of the line, 28 miles 52 chains in length.

The Belfast and Countydown Railway Company was incorporated by an act passed June 26. 1846, and was autho-

raised to raise by shares 500,000*l.*, and to borrow 166,600*l.*, — together 666,600*l.*

The capital has been created by the issue of 10,000 shares, of 50*l.* each.

BELFAST AND COUNTYDOWN.

STATEMENT OF CAPITAL ACCOUNT TO FEB. 1. 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	99,548	2	10
„ Loans	-	-	-	-	-	335	6	6
						99,883	9	4
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	11,621	17	8
Engineering	-	-	-	-	-	4,194	1	5
Land	-	-	-	-	-	17,989	1	2
Works	-	-	-	-	-	37,067	17	8
Permanent Way	-	-	-	-	-	6,279	1	10
Locomotive	-	-	-	-	-	15,739	14	11
General Expenses	-	-	-	-	-	2,280	3	6
Interest	-	-	-	-	-	386	3	0
						95,558	1	2
Balance of Capital	-	-	-	-	-	4,325	8	2

REVENUE ACCOUNT FROM AUG. 2. TO JAN. 31. 1849.

	£	s.	d.
Receipts	1,856	12	4
Expenditure	1,105	2	6
Balance carried to Interest Account	751	9	10

Report at Meeting held Feb. 28. 1849.

On the 7th day of November last, a special general meeting of this Company was held, in compliance with a requisition from a sufficient number of members, for the purpose of considering the propriety of applying to Parliament for power to abandon the portions of the original undertaking not yet contracted for, and to reduce the capital of the Company to one-half, or some other proportionate amount. After much consideration, that meeting came to the conclusion that it was inexpedient to make such application to Parliament, as it was distinctly understood, that it was not in the contemplation of the Directors to undertake any work beyond the line to Holywood, and that to Comber and Newtownards. The

total sum necessary for the completion of these lines, with a single line of rails, which, in the opinion of the Directors, will be amply sufficient for the traffic, will be about 225,000*l.*; and they confidently expect that, by limiting to the utmost the cost of construction, so as, however, to ensure safety and stability in the works, the shareholders will derive a fair return for their investments.

The gross receipts on the Holywood Line for the six months since it was opened, are 1,856*l.* 12*s.* 4*d.*, and the cost of working has been 1,105*l.* 2*s.* 6*d.*, leaving a balance to the credit of that traffic of 751*l.* 9*s.* 10*d.*; and when it is considered that the opening took place almost at the close of the bathing season, and that the period embraced in this account included nearly four winter months, the Directors look upon this beginning of that branch of the Company's trade as very satisfactory. Keeping in view the very great importance of the Holywood traffic, the Directors are determined to use every means in their power to develope it fully.

	Deposit	-	-	-	-	-	£2½
Calls	-	October	1. 1846.	-	-	-	2½
"	-	April	8. 1847	-	-	-	5
"	-	March	1. 1848	-	-	-	1½
"	-	April	1. "	-	-	-	1½
"	-	May	1. "	-	-	-	1½
"	-	July	1. "	-	-	-	1½
"	-	September	1. "	-	-	-	1½
"	-	November	1. "	-	-	-	1½
"	-	January	1. 1849	-	-	-	1½
"	-	March	1. "	-	-	-	1½
"	-	May	1. "	-	-	-	1½
							—£23½ paid

CORK AND BANDON RAILWAY COMPANY.

Office - - 20. South Mall, Cork.
 Chairman - Major N. Ludlow Beamish, R. H.
 Secretary - Charles Nixon, Esq.

No Registration Fee. Certificates not required with Transfer Deed.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1845.	Act of Incorporation	-	20	0
1847.	Extension, Deviation, and Amendment	-	0	59
			20	59

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and completion of the railway and works authorised by the Company's acts.

The Cork and Bandon Railway Company was incorporated by an act passed July 21. 1845, and authorised to raise capital to the amount of 240,000*l.* and to borrow 80,000*l.*

The share capital was created by the issue of 4,800 shares of 50*l.* each, of which only 4,606 are registered.

In 1847 a bill was obtained to enable the Cork and Bandon Railway Company to make a deviation in their line, and to extend it into the city of Cork. It also authorised the payment of 5 per cent. interest on calls, and increased the period allowed for the purchase of land by two years.

	Deposit	-	-	-	-	-	£2½
Calls	October	1.	1845	-	-	-	2½
"	January	7.	1846	-	-	-	2½
"	April	2.	"	-	-	-	2½
"	July	14.	"	-	-	-	2½
"	November	2.	"	-	-	-	2½
"	January	1.	1847	-	-	-	5
"	April	10.	"	-	-	-	2½
"	June	21.	"	-	-	-	2½
"	September	1.	-	-	-	-	2½
"	November	1.	"	-	-	-	2½
"	May	10.	1848	-	-	-	1½
"	July	10.	"	-	-	-	1½
"	September	12.	"	-	-	-	1½
"	November	1.	"	-	-	-	1½
"	December	1.	"	-	-	-	1½
"	January	15.	1849	-	-	-	1½
"	April	2.	"	-	-	-	1½
"	May	15.	"	-	-	-	1½

—£40 paid up

STATEMENT OF CAPITAL ACCOUNT TO 31ST DEC. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	100,155	5	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	13,889	18	6
Engineering	-	-	-	4,274	15	7
Land	-	-	-	13,222	6	9
Works	-	-	-	48,950	4	7
Permanent Way	-	-	-	12,969	17	10
General Expenses	-	-	-	3,727	19	6
Interest	-	-	-	1,889	17	6
				98,925 0 3		
Balance of Capital				1,230 4 9		

At the half-yearly meeting held on the 14th of February, 1849, it was resolved, That when one half of the capital of the Company shall be paid up, the Directors shall be empowered to borrow such sum or sums of money not exceeding eighty thousand pounds sterling as may be considered expedient and necessary, and to enlarge the undertaking therewith, in pursuance of their special act of incorporation, and the other acts of parliament incorporated therewith.

CORK, BLACKROCK, AND PASSAGE RAILWAY COMPANY.

Office - - Cork.
 Chairman - Thomas Lyons, Esq.
 Secretary - Joseph Dunbar, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.
 4 per cent. interest allowed on Calls, April and October.

Length of Lines for which Acts have been obtained.

		Miles.	Chains.
1846.	Act of Incorporation - -	-	6 49
1847.	Extension to Monkstown and Amendment	1	30
		<u>7</u>	<u>79</u>

The line is expected to be ready for opening in the autumn (1849).

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and completion of works from Horsehead to Monkstown Baths, 1 mile 30 chains.

This Company was incorporated by an act passed July 16. 1846, and was authorised to raise share capital to the amount of 130,000*l.*, and to borrow 43,330*l.*

The share capital was created by the issue of 6,500 shares of 20*l.* each.

An act passed 25th July, 1847, which authorised the Company to make a deviation in their line, and to extend it to Monkstown, and to raise 40,000*l.* additional capital, and to borrow 13,333*l.* for the purpose.

CORK, BLACKROCK, AND PASSAGE.

STATEMENT OF CAPITAL ACCOUNT TO OCT. 28. 1848.

<i>Receipts.</i>					£	s.	d.
On Shares	-	-	-	-	44,432	0	0
<i>Expenditure.</i>					£	s.	d.
Parliamentary and Law	-	-	-	-	10,160	9	3
Engineering	-	-	-	-	1,889	6	6
Land	-	-	-	-	8,796	19	4
Works	-	-	-	-	14,492	10	0
General Expenses	-	-	-	-	1,626	6	7
Interest	-	-	-	-	41	7	8
					<hr/>		
					37,006	19	4
Balance of Capital	-	-	-	-	7,425	0	8

At Meeting held November 30. 1848.

Resolution passed—That the Directors be authorised to borrow 43,330*l.* as soon as one-half of the subscribed capital shall have been paid up.

				£	s.	d.
	Deposit	-	-	-	2	0
11s	-	October 21. 1846	-	-	1	3
"	-	March 1. 1847	-	-	1	5
"	-	October 1. "	-	-	1	10
"	-	March 10. 1848	-	-	2	10
"	-	September 7. "	-	-	1	10
"	-	April 20. 1849	-	-	2	0
					<hr/>	
					£12 paid.	

CORK AND WATERFORD RAILWAY COMPANY.

Office - 2. Delahay Street, Westminster.
 Chairman - Thomas Wyse, Esq.
 Secretary - G. H. Layard, Esq.

Registration Fee, 2*s.* 6*d.* Certificate not required with Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation, 97 miles 24 chains.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and construction of the works.

This Company was incorporated by an act passed August 26. 1846, and was authorised to raise capital to the amount of 1,500,000*l.*, and to borrow 500,000*l.*

The share capital has been created by the issue of 60,000 shares of 25*l.* each.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	75,569	15	0
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	55,718	8	11
Engineering	-	-	-	-	-	1,509	4	6
General Expenses	-	-	-	-	-	4,271	3	2
Interest	-	-	-	-	-	5,674	6	3
						67,173 2 10		
Balance of Capital	-	-	-	-	-	8,396	12	2

Report at Meeting held February 20. 1849.

The Directors have not thought it expedient to take any steps towards the prosecution of the works.

Since the last meeting of the proprietors the Directors have considered it for the advantage of the Company that interest on the deposits should be suspended.

DUBLIN AND BELFAST JUNCTION, AND
NAVAN BRANCH RAILWAY COMPANY.

Office - Talbot Street, Dublin.
Chairman - The Earl of Charlemont.
Secretary - Robert Orr, Esq.

Registration Fee, 2*s.* 6*d.* Certificates must accompany Transfer Deed.

Length of Line for which an Act has been obtained.

1845. Act of Incorporation, 73 miles 48 chains.

The Line from Drogheda to Dundalk—22 miles—was opened for traffic on the 15th instant.

The Navan Branch is expected to be ready for opening before the end of April, when it will be handed over to the Dublin and Drogheda Company. (*Report*, Feb. 28. 1849.)

The Dublin and Belfast Junction, and Navan Branch Railway Company was incorporated by an act passed 21st July,

1845, and was authorised to raise capital to the amount of 950,000*l.*, and to borrow 316,666*l.*

Subscription capital has been created to the amount of 950,000*l.*, by 19,000 shares of 50*l.* each, of which 18,671 have been issued.

On the 2d July, 1847, an act was obtained to sell the Navan Branch to the Dublin and Drogheda Railway Company; and by the same act the Dublin and Drogheda, the Dublin and Belfast Junction, the Dundalk and Enniskillen, and the Ulster Railway Company, or any of them, may amalgamate under the title of the "Dublin and Belfast Junction Railway Company."

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>"Receipts."</i>					£	s.	d.
On Shares	-	-	-	-	511,298	1	
„ Loans	-	-	-	-	31,586	11	
„ Interest	-	-	-	-	14,532	15	3
					<hr/>		
					557,417	8	1
<i>"Expenditure."</i>					£	s.	d.
Parliamentary and Law	-	-	-	-	19,599	0	9
Engineering	-	-	-	-	16,475	18	0
Land	-	-	-	-	116,466	14	11
Works (including	£124,211	2s.	5d.,				
Navan Branch)	-	-	-	-	270,886	4	11
Permanent Way	-	-	-	-	58,737	14	5
Locomotive	-	-	-	-	34,225	1	9
General Expenses	-	-	-	-	5,919	15	4
					<hr/>		
					522,310	10	1
 Balance of Capital					<hr/>		
					35,106	18	0

Report at Half-yearly Meeting, February 20. 1849.

The Directors, in the exercise of their judgment, to which, by your resolution of August last you confided the borrowing from the public to the extent of 316,666*l.*, renewed their application to her Majesty's Government for aid towards the completion of your main line; and they regret to inform you, that notwithstanding the approval as expressed by his Excellency the Lord Lieutenant, they have not succeeded in obtaining it. The Board will continue their efforts to raise money by loan from the public, and they still entertain hopes of succeeding.

	Deposit	-	-	-	-	-	£2½
Calls	-	September	10.	1845	-	-	2½
"	-	March	2.	1846	-	-	5
"	-	October	20.	"	-	-	2½
"	-	April	10.	1847	-	-	2½
"	-	August	2.	"	-	-	5
"	-	January	10.	1848	-	-	5
"	-	June	1.	"	-	-	2½
"	-	July	1.	"	-	-	2½
"	-	October	10.	"	-	-	5
"	-	April	10.	1849	-	-	2½
							—£37½ paid
To be made	-	July	10.	"	-	-	2½
							<u>£40</u>

DUBLIN AND DROGHEDA RAILWAY COMPANY.

Office - Dublin.
 Chairman - George Alexander Hamilton, Esq., M.P.
 Secretary - Joseph Pope Culverwell, Esq.

Registration Fee, 6d. per share. Certificates must accompany Transfer Deed.

Length of Line open for Traffic, 35½ miles.

Additional Line authorised.

1847. Navan to Kells - - - - 9½ miles.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and completion of the works on the Branch Railway from Navan to Kells, county Meath.

The Dublin and Drogheda Railway Company was incorporated by an act passed August 13. 1836*, and by that and two subsequent acts, passed in 1837 and 1840, authorised to raise capital to the amount of 450,000*l.*, and to borrow 150,000*l.* By an act passed in 1845, the Company was further authorised to raise 150,000*l.* by shares, and to borrow 50,000*l.*

By these four acts the Dublin and Drogheda Railway

* By this act the Company was authorised to raise, by shares, 600,000*l.*, and to borrow 200,000*l.* This amount was reduced by act 3 & 4 Vict., by which they were limited to raise, by shares, 450,000*l.*, and to borrow 150,000*l.*,—together 600,000*l.*

Company have been empowered to raise share capital to the amount of 600,000*l.*, and to borrow 200,000*l.*, or to employ altogether upon their undertakings 800,000*l.*

Share capital under the first three acts has been created by the issue of 6,000 shares of 75*l.* each.

The share capital under the act of 1845, was created by the issue of 6,000 shares of 25*l.* each.

This Company has borrowed 73,235*l.* from the Public Works Loan Commissioners at 5 per cent. per annum, of which 28,235*l.*, borrowed in 1845, is to be paid off by seventeen yearly instalments of 1,765*l.*, the first of which was paid in 1846; and 45,000*l.*, borrowed in 1844, is to be paid off in like manner by seventeen yearly instalments of 2,644*l.* each, the first of which was paid in 1847.

The Company has also borrowed 88,600*l.* at 4 per cent. per annum on mortgage debentures, which will expire at different periods before 1852.

On the 2d July, 1847, an act was obtained to make a railway from the Navan Branch of the Dublin and Belfast Junction Railway to Kells, and to raise for the purpose additional capital to the amount of 103,000*l.*, and to borrow 34,000*l.*

On the 9th July, 1847, an act was obtained to purchase the Navan Branch of the Dublin and Belfast Junction Railway Company, and to raise additional capital to the amount of 250,000*l.*, and to borrow 83,333*l.* for the purpose; and the same act enables the Dublin and Drogheda, the Dublin and Belfast Junction, the Ulster, and the Dundalk and Enniskillen Companies, or any of them, to amalgamate.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				<i>£ s. d.</i>		
On Shares	-	-	-	546,990	14	6
" Loans (including £15,390 15 <i>s.</i> 10 <i>d.</i> from Revenue Account)	-	-	-	228,207	6	1
				<hr/> 775,198 0 7		
<i>Expenditure.</i>				<i>£ s. d.</i>		
Parliamentary and Law	-	-	-	41,747	7	3
Engineering	-	-	-	19,610	8	3
Land	-	-	-	73,773	17	5
Works (including Permanent Way)	-	-	-	511,059	14	9
Locomotive	-	-	-	73,162	2	4
General Expenses	-	-	-	26,006	5	0
Interest	-	-	-	24,302	17	7
				<hr/> 769,662 12 7		
Balance of Capital				<hr/> 5,536 8 0		

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

			£	s.	d.
Receipts	-	-	-	-	-
Expenditure	-	-	-	-	-
			£	s.	d.
Balance of former Account	-	-	11,034	11	0
Post Office Arrears	-	-	1,226	12	10
			12,261	3	10
Balance of Liabilities	-	-	3,088	17	0
				9,172	6 10
Balance carried to Capital Account	-	-		15,390	15 10

Report at Half-yearly Meeting, March 1. 1849.

The remuneration which this Company is to receive from Government for the carriage of mails, has been settled; the Company is now to receive 3,832*l.* 10*s.* instead of 1,600*l.* per annum. This increased rate of remuneration commenced from the 25th September, 1847.

The branch line to Navan is not yet completed, but from the present state of the works it is expected to be ready for opening in May next. The liability of this Company, with respect to this line, is that the interest on the outlay incurred in its construction is, for the first year after its opening, to be charged at the rate of 4 per cent. per annum, and added to the principal; so that the Company will be at liberty to dispose of the profits of the first year on paying for the construction of the stations on the branch, and in reducing their liabilities. After the first year this Company is liable to pay to the Dublin and Belfast Junction Company interest on the line at the rate of 5 per cent. per annum for five years, and for the four subsequent years at the rate of 5½ per cent. per annum, should no arrangement have been made in the mean time for paying off the principal. The interest payable for the first five years will probably amount to about 8,500*l.* per annum, and to meet this you will have the profits of the branch, as well as the collateral traffic which it will bring on the main line.

CREATION OF SHARES, CALLS, &c.

Calls on Original Shares of £75 each.

Calls	-	October	3.	1836	-	-	-	£5
"	-	March	1.	1837	-	-	-	5
"	-	August	5.	1839	-	-	-	2½
"	-	May	1.	1840	-	-	-	2½
"	-	October	19.	"	-	-	-	2½
"	-	March	23.	1841	-	-	-	2½
"	-	June	25.	"	-	-	-	2½
"	-	September	27.	"	-	-	-	2½
"	-	December	30.	"	-	-	-	5
"	-	June	27.	1842	-	-	-	5
"	-	November	30.	"	-	-	-	5
"	-	May	5.	1843	-	-	-	5
"	-	October	9.	"	-	-	-	5
"	-	March	25.	1844	-	-	-	5
"	-	August	12.	"	-	-	-	5
"	-	April	7.	1845	-	-	-	5
"	-	October	12.	"	-	-	-	5
"	-	September	10.	1847	-	-	-	2
"	-	April	22.	1848	-	-	-	3

—£75 paid up.

At a meeting held on the 28th August, 1845, it was resolved—That in pursuance of the powers and provisions contained in an act passed in the eighth and ninth years of the reign of her present Majesty Queen Victoria, entitled “An Act to enable the Dublin and Drogheda Railway Company to make a Branch Railway to Howth, and to amend the Act relating to such Company,” a sum of 150,000*l.* be raised by contribution among the proprietors of the Company; or by the admission of other persons as subscribers to the undertaking, for the purpose of defraying the expense of the making the branch railway to Howth, and work connected therewith, and of purchasing land for erecting additional stations and yards, as well as to carry into effect the purposes of the several acts relating to the said Dublin and Drogheda Railway Company, and to provide for the efficient working and carrying on the said undertaking, and that the said sum of 150,000*l.* be raised by the issue of 6,000 shares of 25*l.* each, payable in such sums or instalments as the Directors shall from time to time think fit.

DUBLIN, DUNDRUM, AND RATHFARNHAM RAILWAY. 705

					£	s.	d.
Calls	-	September 30. 1845	-	-	-	5	0 0
"	-	January 13. 1846	-	-	-	5	0 0
"	-	April 20. "	-	-	-	5	0 0
"	-	July 21. "	-	-	-	5	0 0
"	-	April 20. 1847	-	-	-	3	6 8
"	-	September 10. "	-	-	-	0	13 4
"	-	April 22. 1848	-	-	-	1	0 0
					<hr/> £25 pd. up.		

DUBLIN, DUNDRUM, AND RATHFARNHAM RAILWAY COMPANY.

Office - 12. Dame Street, Dublin.
 Chairman - Sir Richard Baker.
 Secretary - A. Preston, Esq.

Length of Line for which Acts have been obtained.

					Miles.	Chains.
1846.	Act of Incorporation	-	•	-	5	39
1847.	Extension to St. Stephen's Green	-	-	-	0	26
					<hr/> 5	<hr/> 65

The Dublin, Dundrum, and Rathfarnham Railway Company was incorporated by an act passed July 16. 1846, and was authorised to raise capital to the amount of 200,000*l.* and to borrow 66,000*l.*

The subscription capital was created by the issue of 8,000 shares of 25*l.* each.

On July 9. 1847, an act was obtained to enable the Dublin, Dundrum, and Rathfarnham Railway Company to alter the proposed site of their Dublin terminus by extending their railway to Stephens' Green, and authorised the sale or lease of the line to the Waterford, Wexford, Wicklow, and Dublin Railway Company, or to the Dublin and Kingstown Railway Company.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	17,115	0	0
<i>Expenditure.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	11,011	5	11
Engineering	-	-	-	-	-	2,264	19	0
Land	-	-	-	-	-	495	5	0
Works	-	-	-	-	-	742	5	10
General Expenses	-	-	-	-	-	2,270	15	7
Interest	-	-	-	-	-	132	3	4
						16,916 14 8		
Balance of Capital	-	-	-	-	-	198	5	4
	Deposit	-	-	-	-	£2½		
Calls	January	20. 1847	-	-	-	½		
"	April	20. "	-	-	-	½		
						—£3½ paid.		
To be made	August	25. 1849	-	-	-	1½		
	October	20. "	-	-	-	1½		

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DUBLIN AND KINGSTOWN RAILWAY
COMPANY.

Office - Westland Row, Dublin.
 Chairman - George Roe, Esq.
 Secretary - James Pim, jun., Esq.

Length of Line now open for Traffic, 7½ miles.

Additional Line authorised.

1846. Amendment and Extension - 7½ miles.

This Company was incorporated by act 1 & 2 W. 4. c. 69., Sept. 6. 1831, and was authorised to raise 200,000*l.* by shares, and to borrow 70,000*l.*

By an Extension Act passed in 1846 (9 & 10 Vict. c. 213.), the Company was further empowered to raise a capital of 300,000*l.* and to borrow 100,000*l.*

The first capital was created by the issue of 2,000 shares of 100*l.* each; these shares are all paid up, and have been consolidated into stock.

The second capital was created by the issue of 4,000 shares of 50*l.* each, and 4,000 shares of 25*l.* each.

This Company has now outstanding 69,081¹/₂*, borrowed from the Board of Works, repayable in annual instalments of 6,000¹/₂., and 70,000¹/₂ borrowed on debentures of 4 per cent. interest, the principal of which cannot be called for so long as the interest is punctually paid.

By a clause in the Extension Act, the Dublin and Kingstown Company may, in accordance with resolutions agreed to on March 10. 1846, and by agreements bearing date March 23. and June 24. 1846, sell or lease their line to the Waterford, Wexford, Wicklow, and Dublin Railway Company.

The terms which have been entered into for leasing the line are 34,000¹/₂. per annum in perpetuity, dating from completion of the Waterford, Wicklow, and Dublin Line.

The shares of the Company all rank^a for^b rateable dividend.

STATEMENT OF CAPITAL ACCOUNT TO FEB. 28. 1849.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	245,000	0	0
, Loans (including £7,854 1s. 6d. Balance of Revenue Account)	-	-	-	148,376	5	10
				<hr/>		
				393,376	5	10
<i>Expenditure.</i>						
Total Amount of Payments	-	-	-	385,358	3	7
				<hr/>		
Balance of Capital	-	-	-	8,018	2	3
				<hr/>		

REVENUE ACCOUNT FOR YEAR ENDING FEB. 28. 1849.

				£	s.	d.
Receipts	-	-	-	52,127	10	11
Expenditure	-	-	-	31,811	15	0
				<hr/>		
Balance from last Year	-	-	-	20,315	15	11
				<hr/>		
				138	5	7
				<hr/>		
				20,454	1	6
Debenture Interest	-	-	-	£2,800	0	0
Dividend, October 14. 1848	-	-	-	9,800	0	0
				<hr/>		
				12,600	0	0
				<hr/>		
Balance carried to Capital Account	-	-	-	7,854	1	6
				<hr/>		

* Reduced by a payment made on the 9th March, 1849, (in anticipation of the annuity up to the 31st Dec. 1850,) to £57,604 2s. 8d.

2,000 Original Shares of £100 each.

Calls	-	March	18. 1831	-	-	-	£5
"	-	April	10. 1833	-	-	-	10
"	-	May	10. "	-	-	-	10
"	-	January	1. 1834	-	-	-	10
"	-	August	5. "	-	-	-	10
"	-	January	21. 1835	-	-	-	5
"	-	June	5. "	-	-	-	10
"	-	July	1. 1837	-	-	-	10
"	-	May	1839	-	-	-	10
"	-	September	"	-	-	-	10
"	-	March	1840	-	-	-	10
							—£100 paid up

4,000 Half Shares of £50 each.

Calls	-	September	9. 1845	-	-	-	£5
"	-	February	25. 1847	-	-	-	2½
"	-	March	1. 1849	-	-	-	2½
							—£10 paid.

4,000 Quarter Shares of £25 each.

Calls	-	September	9. 1845	-	-	-	£2½
"	-	February	25. 1847	-	-	-	1½
"	-	March	1. 1849	-	-	-	1½
							—£5 paid.

DUNDALK AND ENNISKILLEN RAILWAY COMPANY.

Office	-	-	Talbot Street, Dublin.
Chairman	-	-	The Earl of Roden.
Secretary	-	-	Robert Prescott, Esq.

Registration Fee, 1s. Certificates not required with Transfer Deed.
4 per cent. interest allowed on Calls, June 30. and Dec. 31. *

Length of Line for which an Act has been obtained.

1845. Act of Incorporation - - 40½ Miles.

The portion of the line which lies between Dundalk and Castleblayney was opened for traffic on the 15th inst., simultaneously with the opening of the Junction Line between Dundalk and Drogheda. (*Report*, Feb. 23. 1849.)

This Company was incorporated by an act passed July 21. 1845, and authorised to raise capital to the amount of 750,000*l.* and to borrow 250,000*l.*

The subscription capital was created by the issue of 15,000 shares of 50*l.* each.

No money has been borrowed.

In the Session of 1847 the Dundalk and Enniskillen Company obtained an act to reduce their capital from 750,000*l.* to 450,000*l.*, and the borrowing power from 250,000*l.* to 150,000*l.*, that they might be able to exercise the power to borrow before the moiety of the larger sum had been raised.

This bill received the royal assent on June 25. 1847, and the shares have been reduced to 30*l.* instead of 50*l.* per share.

STATEMENT OF CAPITAL ACCOUNT TO 31st DEC. 1848

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	162,540	0	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	13,213	3	4
Engineering	-	-	-	13,684	10	9
Land	-	-	-	26,057	14	10
Works	-	-	-	81,795	7	6
Permanent Way	-	-	-	8,731	1	6
Locomotive	-	-	-	7,444	8	10
General Expenscs	-	-	-	7,435	1	1
Interest	-	-	-	279	3	0
				158,640	5	10
Balance of Capital	-	-	-	3,899	14	2

At Meeting held Feb. 23. 1849.

1,561 shares declared forfeited, on which 10,402*l.* 10*s.* has been paid.

	Deposit	-	-	-	-	£2½
Calls	September 15. 1845	-	-	-	-	2½
"	March 28. 1846	-	-	-	-	2½
"	November 14. "	-	-	-	-	2½
"	June 21. 1847	-	-	-	-	2½
"	October 15. "	-	-	-	-	2½
"	January 15. 1848	-	-	-	-	2½
"	August 12. "	-	-	-	-	2½
"	January 5. 1849	-	-	-	-	2½
						—£22½ paid.

GREAT SOUTHERN AND WESTERN (IRELAND) RAILWAY COMPANY.

Office - - - Dublin.
Chairman - - - George Carr, Esq.
Secretary - - - William Taylor, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.
4 per cent. per annum interest allowed on calls, June 30. and Dec. 31.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1844.	Act of Incorporation	- - -	122	21
1845.	Extension and Branch	- - -	98	0
1846.	Extension	- - -	1	15
"	Clonmel and Thurles	- - -	25	60
1847.	Portarlinton to Tullamore Extension		16	0
			263	16

Length of Line open for Traffic, 168½ miles.

The Great Southern and Western Railway Company was incorporated by an act passed August 6. 1844, and was authorised to raise capital to the amount of 1,600,000*l.* and to borrow 433,300; and by two subsequent acts for extensions, one of which was passed in 1845 and the other in 1846 the Company was authorised to raise additional capital to the amount of 1,300,000*l.* and to borrow 433,300*l.*; and under the Clonmel and Thurles Railway Act, passed 1846, the powers of that Company have been transferred to the Great Southern and Western Railway Company, by which it has been authorised to raise an additional capital of 400,000*l.* and to borrow 133,000*l.* Thus the Great Southern and Western Railway Company has been authorised to raise by shares and loans 3,999,630*l.*

Subscription capital to the amount of 2,600,000*l.* has been created by the issue of 52,000 shares of 50*l.* each.

This Company purchased the powers of the act of the Clonmel and Thurles Railway for 5,000*l.*, and has undertaken to make the line. It is authorised to subscribe 150,000*l.* to the Irish South-Eastern Railway Company, 100,000*l.* to the Mallow and Fermoy, and 100,000*l.* to the Killarney Junction, all these railways communicating with the Great Southern and Western Railway.

An act was obtained on July 2. 1847, to enable the Great Southern and Western Railway Company to make a railway from Portarlinton to Tullamore, and authorised them to raise additional capital to the amount of 165,000*l.* and to borrow 55,000*l.* .

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	2,138,342	10	0
„ Loans (including 129,809 14 <i>s.</i> 8 <i>d.</i> Traffic Account)	-	-	-	918,941	9	5
				3,057,283	19	5
<i>Expenditure.</i>				<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	99,371	18	4
Engineering	-	-	-	63,865	0	3
Land	-	-	-	401,256	9	7
Works (including Permanent Way)	-	-	-	1,895,122	17	9
Locomotive	-	-	-	273,866	16	10
General Expenses	-	-	-	40,712	3	2
Interest	-	-	-	187,822	15	5
				2,962,018	1	4
Subscriptions to Tributary Lines, &c.	-	-	-	68,896	14	4
				3,030,914	15	8
* Balance of Capital	-	-	-	26,369	3	9
Arrears of Calls, £14,907 10 <i>s.</i>						

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

	<i>£</i>	<i>s.</i>	<i>d.</i>
Receipts	87,769	10	2
Expenditure	35,895	1	0
Included in Capital Account *	51,874	9	2

Report at Meeting held March 19. 1849.

The Directors have no reason to doubt that the remaining call of 5*l.* to be made during the present year (say 2*l.* 10*s.* in July and 2*l.* 10*s.* in November), will enable them to complete all the works of the main line between Dublin, Blackpool, and Carlow (a length of about 190 miles), with the requisite stations and plants, without the creation of any new or preference stock, or guarantee of any kind, beyond the interest payable on the loans from government, and on debentures.

Calls	•	September	28.	1844	-	-	-	£2½
"	-	May	8.	1845	-	-	-	5
"	-	August	8.	"	-	-	-	5
"	-	February	2.	1846	-	-	-	2½
"	-	April	3.	"	-	-	-	5
"	-	July	10.	"	-	-	-	5
"	-	September	21.	"	-	-	-	2½
"	-	March	25.	1847	-	-	-	2½
"	-	June	25.	"	-	-	-	2½
"	-	July	26.	"	-	-	-	2½
"	-	January	15.	1848	-	-	-	2½
"	-	April	10.	"	-	-	-	2½
"	-	July	10.	"	-	-	-	2½
"	-	January	20.	1849	-	-	-	2½

—£45 paid.

IRISH SOUTH-EASTERN RAILWAY.

Office - 9. Kildare Street, Dublin.
Chairman - William Rickford Collett, Esq.
Secretary - Cadwallader Wilson, Esq.

4 per cent. per annum interest allowed on calls—April and September.

Length of Lines for which Acts have been obtained.

		Miles.	Chains.
1846.	Great Leinster and Munster	31	50
1846.	Wexford, Carlow, and Dublin	29	0
		<u>60</u>	<u>50</u>

The line from Carlow to Bagenalstown has now been opened for more than six months, the solidity and efficiency of the works have by this time been fully tested; and considering the universal depression of trade, and that the main stream of traffic has not yet reached your line, the receipts are as much as could fairly be calculated upon. (*Report, March 30. 1849.*)

This Company was formed by the amalgamation of the Great Leinster and Munster Railway Company, and the Wexford, Carlow, and Dublin Junction Railway Company, under the powers of their acts 9 & 10 Vict. cc. 167, 168.

The Great Leinster and Munster Railway Company was incorporated by act 7 W. 4. and 1 Vict. c. 104., and empowered to raise a capital of 800,000*l.* by the issue of 8,000 shares of 100*l.* each, and to borrow 265,000*l.*

A further act was obtained 4 & 5 Vict. c. 40.

By act 9 & 10 Vict. c. 168., for extending and altering some of the provisions of the acts relating to this Company, the capital was reduced to 600,000*l.* and its borrowing powers to 200,000*l.* The share capital to be created by the issue of 30,000 shares of 20*l.* each. The existing shares of 100*l.* to be called in, and in lieu thereof the new shares to be appropriated in the proportion of five new shares for each original share, or as near thereto as possible.

By act 9 & 10 Vict. c. 140., this Company may extend their railway to Clonmel.

The Wexford, Carlow, and Dublin Junction Railway Company was incorporated by act 9 & 10 Vict. c. 167., and empowered to raise a capital of 450,000*l.* in 22,500 shares of 20*l.* each, and to borrow 150,000*l.*

The capital of the amalgamated Company therefore consists of 1,050,000*l.* in 52,500 shares of 20*l.* each, with power to borrow 350,000*l.* — together 1,400,000*l.*

The Great Southern and Western Railway Company may subscribe to this undertaking 150,000*l.*, and purchase or lease the line. Certain powers are also granted to the Waterford and Kilkenny Railway Company.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	135,126	3	4
„ Loans	-	-	-	-	-	15,753	13	5
						<hr/>		
						150,879	16	9
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	* 47,563	2	4
Engineering	-	-	-	-	-	9,125	0	0
Land	-	-	-	-	-	25,592	7	5
Works	-	-	-	-	-	37,977	0	9
Permanent Way	-	-	-	-	-	21,207	4	0
General Expenses	-	-	-	-	-	4,642	10	0
Interest	-	-	-	-	-	2,765	1	3
						<hr/>		
						148,872	5	9
Wexford Harbour Improvement Com- pany	-	-	-	-	-	1,250	0	0
Balance of Traffic Account	-	-	-	-	-	194	9	5
						<hr/>		
						150,316	15	2
						<hr/>		
Balance of Capital	-	-	-	-	-	563	1	7

* Including expenditure of the Great Leinster and Munster Railway Company from April, 1836 to September, 1846, and of the Wexford, Carlow, and Dublin Junction Railway Company from October, 1844 to September, 1846 — date of amalgamation, £37,964 12*s.* 7*d.*

Report at Meeting held March 30. 1849.

A considerable proportion of the call due on August 21. last, and of a subsequent call, remain still unpaid, but the Directors are now prepared, if supported by the proprietary, to adopt such measures as will ensure an early settlement of all outstanding arrears.

Your Directors have deemed it for your interest to apply to Parliament for an act to reduce the capital of the Company, and the amount of the shares, by which the responsibility of each shareholder will be considerably lightened. The bill will be submitted for the approval of the proprietary at a future meeting.

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KILLARNEY JUNCTION RAILWAY COMPANY.

Office - 9. Kildare Street, Dublin.
 Chairman - Dr. Longfield.
 Secretary - W. Chaytor, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation, 39 miles 60 chains.

The Commissioners have granted an extension of time, for the period of two years, for the purchase of lands and completion of works, 23 miles 78 chains.

This Company was incorporated by an act passed July 16. 1846, and was authorised to raise by shares 375,000*l.* and to borrow 125,000*l.* — together 500,000*l.*

The capital has been created by the issue of 15,000 shares of 25*l.* each.

The Great Southern and Western Railway Company may subscribe the sum of 100,000*l.*, and may amalgamate with, or lease or purchase, this railway.

STATEMENT OF CAPITAL ACCOUNT TO OCT. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	48,491	5	0.
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	10,347	14	6
Engineering	-	-	-	4,010	0	0
Land	-	-	-	6,039	5	0
Works	-	-	-	18,020	14	4
Permanent Way	-	-	-	1,822	12	6
General Expenses	-	-	-	2,785	16	3
Interest	-	-	-	2,542	7	10
				45,568 10 5		
Balance of Capital	-	-	-	2,922	14	7

Report at Meeting held Nov. 8. 1848.

The works of the railway have not as yet been suspended, but it has been determined to cease the works during the winter months.

Deposits	-	-	-	-	£11½
Calls	-	May	1. 1847	-	2½
"	-	November	10. "	-	½
"	-	December	10. "	-	½
"	-	January	10. 1848	-	½
					—£5 paid.

LONDONDERRY AND COLERAINE RAILWAY COMPANY.

Office - Church Passage, Guildhall, London.
Chairman - John Griffiths Frith, Esq.
Secretary - Frederick Herbert Hemming, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which Acts have been obtained, 37 miles.

This Company was incorporated by an act passed August 4. 1845., and was authorised to raise by shares 500,000*l.*, and to borrow 166,600*l.*: together 666,600*l.*

The capital was created by the issue of 10,000 shares of 50*l.* each.

In the Session of 1848 this Company obtained the follow-

ing acts: — Londonderry and Coleraine Railway Act, Amendment and Deviation.

The deviation reduces the length of the original line by 21 miles 8 chains.

At a Meeting held on the 30th August, 1848, the Directors reported that the Amendment Act had received the Royal Assent. Under this act the present shares may be cancelled, and other shares issued in lieu thereof.

It was resolved— That the Directors be authorised, on and after 1st September, to call in and cancel the existing shares of 50*l.* each, and in lieu thereof to issue to the holder of each such existing share one share of 25*l.* fully paid up (or so far as the same shall have been paid up on the existing share of 50*l.*), and two half shares of 12*l.* 10*s.* each; and to each such half share shall be appropriated one moiety of the amount above 25*l.* which shall, on the said 1st day of September, have been called up and paid in respect of each existing 50*l.* share.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>				£	s.	d.
On Shares (including £3,975 on forfeited shares)	-			228,313	1	3
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	9,575	5	5	
Engineering	-	-	5,482	19	10	
Land	-	-	14,891	9	8	
Works	-	-	151,482	14	9	
Permanent Way	-	-	24,913	2	0	
Locomotive	-	-	2,963	13	11	
General Expenses	-	-	6,348	18	10	
Interest	-	-	11,920	7	6	
				227,578	11	11
Balance of Capital	-	-	-	734	9	4

Statement of Share Capital.

Original share capital 10,000 £50 shares	-	-	-	£500,000
Less forfeited shares 615	-	-	-	30,750
				<u>9,385</u>
				<u>469,250</u>
By amended act, 12 Vict. Aug. 14. 1848,				
Now represented by 9,385 shares at £25	-	-	-	£234,625
" " 18,770 half shares at £12 10 <i>s.</i>	-	-	-	234,625
				<u>£469,250</u>

Report at Meeting held Feb. 27. 1849.

Your Directors having declared 820 shares forfeited for non-payment of calls, the confirmation of that forfeiture will, at the Special Meeting, be submitted for your approval. Upon these shares 10,655*l.* has been paid, which, in addition to the amount previously received upon forfeited shares, makes a sum of 14,630*l.* added to your capital, upon which no dividend will ever have to be paid; while, at the same time, the former holders of the shares so forfeited continue liable for all calls up to the Notice of Forfeiture. Under the amended act, the shareholders have power to merge these shares in the Company; and for this purpose it will be necessary to hold a Special Meeting about two months from this date.

Meeting not constituted in consequence of insufficient attendance.

Calls on £50 Shares.

	Deposit	-	-	-	-	£2 $\frac{1}{2}$
Calls	-	October	23. 1845	-	-	2 $\frac{1}{2}$
"	-	February	28. 1846	-	-	2 $\frac{1}{2}$
"	-	April	30. "	-	-	2 $\frac{1}{2}$
"	-	July	31. "	-	-	2 $\frac{1}{2}$
"	-	October	31. "	-	-	2 $\frac{1}{2}$
"	-	February	1. 1847	-	-	2 $\frac{1}{2}$
"	-	April	26. "	-	-	2 $\frac{1}{2}$
"	-	July	6. "	-	-	5
						—£25 paid up

Calls on £25 Shares.

Calls	-	October	16. 1847	-	-	£1 $\frac{1}{2}$
"	-	November	15. 1848	-	-	$\frac{3}{8}$
"	-	January	15. 1849	-	-	$\frac{3}{8}$
						—£2 $\frac{1}{2}$ paid.

LONDONDERRY AND ENNISKILLEN RAILWAY COMPANY.

Office - Church Passage, Guildhall, London.
 Chairman - John Griffiths Frith, Esq.
 Secretary - Frederick Herpert Hemming, Esq.

Registration Fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

Length of Line for which Acts have been obtained.

			Miles.	Chains.
1845.	Act of Incorporation	-	56	14
1846.	Alteration and Extension	-	1	18
			<hr/>	<hr/>
			57	32
1848.	Amended Act. — Reduced	-	23	0
			<hr/>	<hr/>
			34	32
			<hr/>	<hr/>

This Company was incorporated by an act passed July 21. 1845, and was authorised to raise by shares 500,000*l.*, and to borrow 166,600*l.*: together 666,600*l.*

The capital was created by the issue of 10,000 shares of 50*l.* each.

In the Session of 1848 this Company obtained the following act:—

Londonderry and Enniskillen Amendment Railway Act.

The capital of the Company is by this act reduced from 500,000*l.* to 340,000*l.*, and the loan to 112,000*l.*

The Company is to abandon the formation of 23 miles of railway, limiting the line to Omagh.

At a Meeting held on the 19th September, 1848, it was resolved that the Directors be authorised to exercise the power of the Amendment Act, by calling in the present 50*l.* shares, and issuing in lieu thereof one share of 25*l.* fully paid up, and two half shares of 12*l.* 10*s.* each; to which will be appropriated the 5*l.* call made on the 29th August last.

STATEMENT OF CAPITAL ACCOUNT TO JAN. 31. 1849.

<i>Receipts.</i>				£	s.	d.
On Shares (including £14,277 10 <i>s.</i> received on forfeited Shares)	-	-	-	169,998	0	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	17,227	5	1
Engineering	-	-	-	8,813	13	9
Land	-	-	-	21,067	15	4
Works	-	-	-	78,045	5	11
Permanent Way	-	-	-	21,780	1	10
Locomotive	-	-	-	12,664	7	5
General Expenses	-	-	-	5,347	16	8
Interest	-	-	-	4,534	3	8
				<hr/>	<hr/>	<hr/>
				169,480	9	8
Balance of Capital	-	-	-	<hr/>	<hr/>	<hr/>
				517	10	4

Statement of Share Capital.

Original share capital	10,000	£50 shares	-	-	-	£500,000
Less forfeited shares	3,200	-	-	-	-	160,000
						<hr/>
	6,800					340,000
						<hr/>
By amended act 12 Vict. July 22. 1848, now						
Represented by	6,800 shares at £25	-	-	-	-	£170,000
"	" 13,600 half-shares at £12 10s.	-	-	-	-	170,000
						<hr/>
						£340,000
						<hr/>

REVENUE ACCOUNT FOR HALF-YEAR ENDING JAN. 31. 1849.

						£	s.	d.
Receipts	-	-	-	-	-	4,003	6	0
Expenditure	-	-	-	-	-	3,241	7	9
						<hr/>		
Balance to Credit of current half-year	-	-	-	-	-	761	18	3
						<hr/>		

Report at Half-yearly Meeting held Feb. 26. 1849.

The difficulty of collecting arrears of calls has determined your Directors to postpone the carrying on the line to Derry Bridge until such times as the Company is in a more favourable financial position.

The Directors having declared 1,364 shares forfeited for non-payment of calls, the confirmation of that forfeiture will, at the Special Meeting, be submitted for your approval. Under the Amended Act, the shareholders have power to merge these shares in the Company; and for this purpose it will be necessary to hold a Special Meeting about two months from this date. Upon the shares now submitted for forfeiture, 17,955*l.* has been paid; which, in addition to the amount previously received upon forfeited shares, makes a sum of 32,232*l.* 10*s.* added to your capital, upon which no dividend will ever have to be paid; while, at the same time, the holders of the shares thus forfeited, and to be merged, continue liable for all calls up to the notice of forfeiture.

One-half the capital being now paid up, authority will be taken at the Special Meeting convened for that purpose, to enable your Directors to exercise the borrowing powers under the Act of Incorporation.

Resolutions passed approving the forfeiture of the shares, and authorising the Directors to borrow 113,000*l.*

Calls on £50 Shares.

	Deposit	-	-	-	£21½
Calls	-	October	23. 1845	-	21½
"	-	February	28. 1846	-	21½
"	-	April	30. "	-	21½
"	-	July	31. "	-	21½
"	-	October	31. "	-	21½
"	-	April	12. 1847	-	21½
"	-	July	6. "	-	5
"	-	October	15. "	-	1½
"	-	January	15. 1848	-	1½
—£25 paid up.					

Calls on £25 Shares.

Calls	-	October	14. 1848	-	-	-	£11½
"	-	January	10. 1849	-	-	-	1½
"	-	April	20. "	-	-	-	1½
"	-	July	20. "	-	-	-	1½
							—£5 paid.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND.

Office - - College Green, Dublin.
 Chairman - - John Ennis, Esq.
 Secretary - - Henry Beausire, Esq.

Registration Fee, 2s. 6d. Certificates must accompany Transfer Deed.
 4 per cent. per annum interest allowed on calls, March and September.

Length of Line for which Acts have been obtained.

				Miles.	Chains.
1845.	Act of Incorporation	-	-	77	24
1846.	Deviation and Liffey Branch	-	-	2	62
1846.	Mullingar to Athlone	-	-	27	75
1847.	Athlone to Galway	-	-	49	6½
1848.	Moate Deviation (24 30)	-	-	1	13
				158	20½

Length of Line open for Traffic, 50 Miles.

The Midland Great Western Railway Company was incorporated by an act passed July 21. 1845, and was authorised to raise capital to the amount of 1,000,000*l.*, and to borrow 333,000*l.* By an act passed on the 16th July, 1846, for a railway from Mullingar to Athlone, the Company was authorised to raise additional capital to the amount of 400,000*l.*,

and to borrow 133,000*l.*; and by another, passed on the same day, for a Branch Railway, the Company was authorised to raise an additional sum of 33,000*l.*, and to borrow 11,000*l.* This Company has, therefore, received power to raise share capital to the amount of 1,433,000*l.*, and to borrow 477,000*l.*

The share capital under the first act was created by the issue of 20,000 shares of 50*l.* each.

The share capital authorised by the act for a railway from Mullingar to Athlone was created by the issue of 16,000 shares of 25*l.* each. It is stated by the Company that this scheme was originally promoted, and scrip shares issued, by persons not connected with the Midland Great Western Railway Company. On being afterwards adopted as an extension of the line of that Company, it was found necessary to give a bonus of 2*l.* 10*s.* per share to several of the persons who held the scrip, and who would not otherwise have consented to the arrangement, the shares at the time being at a discount. This bonus was allowed on 2,462 shares, and amounted, consequently, to 6,155*l.*; and the nominal capital of the Company exceeds the real capital by that sum.

The share capital under the last act was created by the issue of 660 shares of 50*l.* each.

The Midland Great Western Company has therefore created subscription capital to the amount of 1,433,000*l.*, by the issue of 36,660 transferable shares.

This Company purchased the Royal Canal under powers contained in their Act of Incorporation, for 298,059*l.* 5*s.* 2*d.*, of which 60,000*l.* was paid on the transfer of the conveyance, and the remainder is in course of payment by quarterly instalments of 30,000*l.* each.

On July 2. 1847, an act was obtained to make deviations in their line, but did not authorise any additional capital.

And on July 9. 1847, an act was obtained to make a railway from Athlone to Galway, by which the Company were authorised to raise additional capital to the amount of 515,000*l.* and to borrow 171,666*l.*

And on July 22. 1848, an act was obtained for a deviation line from Mullingar to Athlone, but did not authorise any additional capital.

This deviation increases the length of the original line by 1 mile 13 chains.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	772,183	3	11
„ Loans (including Reserve Fund £57,714 13s. 5d.)	-	-	-	189,510	14	7
				961,693	18	6
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	55,836	15	9
Engineering	-	-	-	26,296	18	11
Land	-	-	-	51,326	19	6
Works (including Permanent Way)	-	-	-	458,740	4	2
Locomotive	-	-	-	96,143	15	9
General Expenses	-	-	-	9,111	18	4
Interest	-	-	-	55,774	10	8
				753,231	3	1
Royal Canal Property	-	-	-	191,011	16	6
				944,242	19	7
Balance of Capital	-	-	-	17,450	18	11

REVENUE ACCOUNT FOR HALF-YEAR ENDING DEC. 31. 1848.

	£	s.	d.
Receipts	27,589	16	7
Expenditure	10,771	1	8
	16,818	14	11
Balance of Traffic Account to June 30. 1848	40,895	18	6
Balance carried to Capital Account	57,714	13	5

Report at Meeting held April 20. 1849.

The Government being impressed with the great importance of the extension of your line towards Galway, have expressed their intention of granting a loan of money in aid of that object. The Directors have the pleasure to state that the preliminary arrangements for an advance of 300,000*l.* for this purpose are now in progress, and the works between Mullingar and Athlone may therefore be commenced at an early period.

20,000 Original Shares of £50 each.

	Deposit	-	-	£2½
Calls	-	September 25.	1845	2½
"	-	February 2.	1846	5
"	-	August 1.	"	2½
"	-	October 1.	"	2½
"	-	January 5.	1847	5
"	-	May 1.	"	5
"	-	August 2.	"	5
"	-	November 10.	"	5
"	-	March 10.	1848	5
"	-	July 12.	"	2½
"	-	November 20.	"	2½
"	-	March 20.	1849	2½
				—£47½ paid.

At a meeting held on Sept. 18. 1846, it was resolved — That the terms proposed by the Directors of this Company, in their report of this day, for the amalgamation of the shares in the extension from Mullingar to Athlone, with the shares in the Midland Great Western Company of Ireland, be now approved of, viz. : —

That on the shares in the extension being registered, and a further sum of 2*l.* 10*s.* paid on such 25*l.* share, the Directors of the Company are hereby empowered to issue scaled certificates being written in the Company's books as 7*l.* 10*s.* paid up.

	Deposit	-	-	-	-	£2½
Calls	-	November 2.	1846	}	-	2½
"	-	Bonus	-		-	2½
"	-	July 12.	1848	-	-	2½
"	-	November 20.	"	-	-	2½
"	-	March 20.	1849	-	-	2½
						—£15 paid

NEWRY AND ENNISKILLEN RAILWAY COMPANY.

Offices - 19. Moorgate Street, London, and Newry.
 Chairman - Viscount Newry and Morne, M.P.
 Secretary - James Bryden, Esq.

Registration Fee, 2*s.* 6*d.* Certificates required with Transfer Deed.

Length of Line for which an Act has been obtained.

	Miles.	Chains.
1845. Act of Incorporation - - -	71	55

The Commissioners have granted an extension of time, for the period of two years, for the purchase of land and construction of the works (65 miles in length).

The Newry and Enniskillen Railway Company was incorporated by an act passed July 21. 1845, and was authorised to raise capital to the amount of 900,000*l.* and to borrow 300,000*l.*

Subscription capital was created by the issue of 18,000 shares of 50*l.* each.

No money has been borrowed.

On July 2. 1847, an act passed to make deviations in certain parts of the line, and the time fixed for the completion was extended to five years from the passing of the bill, and the shares of the Company were divided into three series, viz.: — A. 18,000 of 20*l.* each, B. 18,000 of 15*l.* each, and C. 18,000 of 15*l.* each. No calls to be made in respect of shares in series B., until the total amount of 20*l.* shall have been called for in respect of shares in the series A., or in respect of the shares in the series C. until the total sum of 15*l.* shall have been called for in respect of the shares in series B.

On the 14th August, 1848, an Amendment Act was obtained which empowers the Company to make arrangements with other Companies for the use of their Railway.

STATEMENT OF CAPITAL ACCOUNT TO FEB. 1. 1849.

<i>Receipts.</i>						£	s.	d.
On Shares	-	-	-	-	-	94,233	3	9
„ Interest	-	-	-	-	-	2,273	3	2
						96,506	6	11
<i>Expenditure.</i>						£	s.	d.
Parliamentary and Law	-	-	-	-	-	28,320	11	5
Engineering	-	-	-	-	-	15,168	12	3
Land	-	-	-	-	-	32,242	16	1
General Expenses	-	-	-	-	-	9,852	15	4
						85,584	15	1
Balance of Capital						10,921	11	10

SHARE ACCOUNT.

£	
9,710	on which all Calls have been paid.
4,800	forfeited as per Resolution, Aug. 30. 1848.
600	held in trust for the Company.
2,881	in arrears of Calls.
<u>18,000</u>	Shares.

Report, Feb. 23. 1849.

The continued depression in relation to Irish Railways has prevented your Directors from concluding any of the arrangements with other Companies authorised by the act passed in the last Session of Parliament. (Act 11 & 12 Vict. c. 120. This act empowers the Company to make arrangements with certain Companies for the use of their railways.)

	Deposit	-	-	-	-	£2½
Calls	-	February	21. 1846	-	-	2
„	-	August	8. „	-	-	2½
						—£7 paid.

NEWRY, WARRENPOINT, AND ROSSTREVOR RAILWAY COMPANY.

Office	-	19. Moorgate Street, London.
Chairman	-	Viscount Newry and Morne, M. P.
Secretary	-	James Bryden, Esq.

Registration Fee, 2s. 6d. Certificates not required to accompany Transfer Deed.

4 per cent. interest allowed on Calls, June and December.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation, 8 Miles 46 Chains.

The Line will be opened from Newry to Warrenpoint in May 1849.

The Newry, Warrenpoint, and Rosstrevor Railway Company was incorporated by an act passed July 27. 1846, and was authorised to raise by shares 100,000*l.* and to borrow 33,000*l.* — together 133,000*l.*

The capital has been created by the issue of 5,000 shares of 20*l.* each.

STATEMENT OF CAPITAL ACCOUNT TO FEB. 1. 1849.

<i>Receipts.</i>						<i>£</i>	<i>s.</i>	<i>d.</i>
On Shares	-	-	-	-	-	74,925	0	0
„ Loans	-	-	-	-	-	21,000	0	0
<i>Expenditure.</i>						95,925	0	0
						<i>£</i>	<i>s.</i>	<i>d.</i>
Parliamentary and Law	-	-	-	-	-	10,938	5	2
Engineering	-	-	-	-	-	2,758	10	6
Land	-	-	-	-	-	18,410	14	11
Works	-	-	-	-	-	40,985	4	1
Permanent Way	-	-	-	-	-	6,100	0	4
Locomotive	-	-	-	-	-	5,057	11	7
General Expenses	-	-	-	-	-	4,224	0	6
Interest	-	-	-	-	-	3,294	6	1
						91,768	13	2
Balance of Capital	-	-	-	-	-	4,156	6	10

At the half-yearly meeting held Feb. 28. 1849, 235 shares were declared forfeited.

	Deposit	-	-	-	-	£2
Calls	-	October	1. 1846	-	-	3
„	-	January	4. 1847	-	-	5
„	-	October	1. „	-	-	1½
„	-	November	1. „	-	-	1½
„	-	January	15. 1848	-	-	1½
„	-	February	15. „	-	-	1½
„	-	July	15. „	-	-	2½
„	-	August	15. „	-	-	2½
—£20 paid up.						

ULSTER RAILWAY COMPANY.

Office - - Belfast.
Chairman - James Goddard, Esq.
Secretary - John G. Smith, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer Deed.

Length of Line open for Traffic 36 Miles.

The Ulster Railway Company was incorporated by an act, passed May 19. 1836, and authorised to raise capital to the amount of 600,000*l.* and to borrow 200,000*l.*

The Company obtained an act in 1845 for a branch railway

to Armagh, which did not give any power to raise additional capital.

The subscription capital was created by the issue of 12,000 shares of 50*l.* each.

The Company has borrowed 169,550*l.*, of which —

£		
19,750	is at 4	per cent.
33,100	„ 4½	„
and 116,700	„ 5	„

The whole, it is stated, is to be paid off between 1848 and 1852, and nearly one-half in 1851.

12,000 Original Shares of £50 each.

	Deposit	-	-	-	-	£1
Calls	-	September 26. 1836	-	-	-	2
„	-	June 2. 1837	-	-	-	2
„	-	May 18. 1838	-	-	-	2½
„	-	August 13. „	-	-	-	2½
„	-	May 1. 1839	-	-	-	2½
„	-	December 2. „	-	-	-	2½
„	-	July 1. 1840	-	-	-	2½
„	-	October 1. „	-	-	-	2½
„	-	March 1. 1841	-	-	-	2½
„	-	September 1. „	-	-	-	2½
„	-	December 1. 1842	-	-	-	2½
„	-	November 1. 1843	-	-	-	2
„	-	January 24. 1845	-	-	-	2½
„	-	November 1. „	-	-	-	3
„	-	July 1. 1846	-	-	-	3
„	-	November 10. „	-	-	-	2
„	-	November 26. 1847	-	-	-	1½
„	-	January 1. 1848	-	-	-	1½
„	-	April 27. „	-	-	-	2½
„	-	November 1. „	-	-	-	2

—£47½ paid.

STATEMENT OF CAPITAL ACCOUNT TO FEB. 28. 1849.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	488,532	10	0
„ Loans (including 6,565 <i>l.</i> 11 <i>s.</i> 11 <i>d.</i> , reserved fund)	-	-	-	215,593	1	2
				704,125	11	2
<i>Expenditure.</i>				£	s.	d.
Works (including Land, Permanent						
Way, and all incidental expenses*)	-	425,548	8	3		
Locomotive	-	61,148	4	9		
				486,696	13	0
Portadown and Armagh Extension	-	224,645	5	4		
				711,341	18	4
Excess of Expenditure	-	-	-	7,216	7	2

* Including 19,246*l.* 9*s.* 7*d.*, alteration of gauge and stock.

REVENUE ACCOUNT FOR HALF-YEAR ENDING FEB. 28. 1849.

						£	s.	d.
Receipts	-	-	-	-	-	19,620	1	1
Expenditure	-	-	-	-	-	7,682	16	3
						11,937	4	10
Preferential charge—Interest	-	-	-	-	-	4,804	1	0
Disposable Balance	-	-	-	-	-	7,133	3	10

Report at Meeting held March 28. 1849.

Out of the balance 7,133*l.* 3*s.* 10*d.*, the Directors recommend that a dividend of 12*s.* be now declared, which will leave a balance of 903*l.* 7*s.* 10*d.* to be added to the Reserved Fund. Approved.

WATERFORD AND KILKENNY RAILWAY COMPANY.

Office - 2, Delahay Street, Westminster.
 Chairman - The Hon. Pierce Somerset Butler, M.P.
 Secretary - M. J. Currie, Esq.

Registration Fee, 2*s.* 6*d.* Certificates not required with Transfer Deed.

Interest on Calls discontinued from September, 1848.

Length of Line for which Acts have been obtained.

	Miles.	Chains.
1845. Act of Incorporation	37	30
1848. Amendment (15 miles 74 chains)	0	9
	37	21

The Line between Kilkenny and Thomastown (11 miles) was opened for traffic on the 11th May, 1848.

This Company was incorporated by an act passed 21st July, 1845, and was authorised to raise capital to the amount of 250,000*l.*, and to borrow 83,000*l.*

The share capital was created by the issue of 12,500 shares of 20*l.* each.

On the 22nd July, 1848, an act was obtained for a deviation, which reduces the length of the original line by nine

WATERFORD AND LIMERICK RAILWAY COMPANY.

Office - - Mall, Waterford.
 Chairman - - The Earl of Glengall.
 Secretary - - William S. Saunders, Esq.

Registration Fee, 2s. 6d. Certificates required with Transfer Deed.

Length of Line for which an Act has been obtained.

1845. Act of Incorporation, 77 Miles 70 Chains.

Length of Line open for Traffic.

Limerick to Tipperary - - - 25 Miles.

Further progress of the works is postponed.

The Waterford and Limerick Railway Company was incorporated by an act passed 21st July, 1845, and authorised to raise capital to the amount of 750,000*l.*, and to borrow 250,000*l.*

The subscription was created by the issue of 15,000 shares of 50*l.* each.*

No money has been borrowed.

An act was obtained on the 22nd July, 1847, to enable the Waterford and Limerick Railway Company to make a deviation in their line, and to extend by three years the time allowed for the compulsory purchase of land, and to empower the Company to re-issue forfeited shares.

Resolutions passed at meeting held 31st August, 1848, declaring forfeited 1,943 shares: and to discontinue the payment of interest on calls.

Report at Meeting held August 31. 1848.

The line was opened on the 9th May 16 miles. There being no immediate prospect of being able to continue the works commencing between Tipperary and Clonmel, the contracts have been closed.

The arrangement made with the Great Southern and Western Company is simply the same as that which exists in

* Reduced, by forfeiture, to about 10,000 shares.

England between Companies in conjunction but independent of each other. The Southern and Western Company having declined making use of the line under the terms of the act of Parliament.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	494,044	15	0
„ Loans (including £2,870 6s. 4d. from Revenue)	-	-	-	22,498	18	5
				516,543	13	5
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	36,878	16	8
Engineering	-	-	-	20,008	12	0
Land	-	-	-	73,024	16	8
Works	-	-	-	184,754	9	4
Permanent Way	-	-	-	144,499	15	4
Locomotive	-	-	-	29,466	11	5
General Expenses	-	-	-	9,258	5	4
Interest	-	-	-	17,159	10	1
				515,050	16	10
Balance of Capital	-	-	-	1,492	46	7
• Arrears of Calls, about £19,000.						

REVENUE ACCOUNT FROM MAY 9. TO DEC. 31. 1848.

	£	s.	d.
Receipts -	8,813	2	6
Expenditure	5,856	6	2
	2,956	16	4
Carried to Capital Account -	2,870	6	4
Cash Balance with Superintendent -	86	10	0
	2,956	16	4

At the half-yearly meeting held Feb. 22. 1849, 192 shares were declared forfeited, and that they should merge into the Company according to the provisions of the act of parliament intituled "The Waterford and Limerick Railway Amendment Act," 1847.

	Deposit	-	-	-	-	£21
ills	-	September 27.	1845	-	-	5
"	-	December 20.	"	-	-	5
"	-	April 15.	1846	-	-	5
"	-	July 18.	"	-	-	5
"	-	November 20.	"	-	-	5
"	-	May 1.	1847	-	-	2½
"	-	July 15.	"	-	-	2½
"	-	August 16.	"	-	-	2½
"	-	December 10.	"	-	-	5
"	-	May 20.	1848	-	-	2½
"	-	August 10.	"	-	-	2½
"	-	November 10.	"	-	-	2½
						—£47½ paid

WATERFORD, WEXFORD, WICKLOW, AND DUBLIN RAILWAY COMPANY.

Office - 449. West Strand, London,
Chairman - Earl of Courtown.
Secretary - Richard M. Muggerridge, Esq.

Registration Fee, 2s. 6d. Certificates not required with Transfer
Decd. 4 per cent. per annum interest allowed on Calls, June 30. and
Dec. 31.

Length of Line for which an Act has been obtained.

1846. Act of Incorporation, 135 Miles 40 Chains.

The works have been proceeded with only on the portion of the line between Kingstown and Wicklow, and on those parts only of this section which, from their difficult nature, would govern the period for completing the construction of the entire. (*Report*, Feb. 21. 1849.)

The Commissioners have granted an extension of time, for the period of two years, for the purchase of lands and completion of works.

The Waterford, Wexford, Wicklow, and Dublin Railway Company was incorporated by an act passed on the 16th July, 1846, and was authorised to raise capital to the amount of 2,000,000*l.*, and to borrow 666,000*l.*

The share capital was created by the issue of 100,000 shares of 20*l.* each.

Under the powers contained in their Act of Incorporation, the Waterford, Wexford, Wicklow, and Dublin Railway Company have taken a lease of the Dublin and Kingstown Railway Company, for 34,000*l.* per annum for thirty-five years, with a covenant for future renewal.

An act was obtained 25th June, 1847, which enables the

Waterford, Wexford, Wicklow, and Dublin Railway Company to make a deviation in their line, and authorises the Company to proceed with the line from Dublin to Wexford when three-fourths of the capital of 2,000,000*l.* authorised by the Act of Incorporation, or 1,500,000*l.*, shall have been subscribed for; and to proceed with the remainder of the line to Waterford when the whole amount authorised shall have been subscribed for.

On the 30th June, 1848, an Amendment Act was obtained which authorised the South Wales Railway Company to subscribe 250,000*l.* to the Waterford, Wexford, Wicklow, and Dublin Railway Company, and defers the period for renting the Dublin and Kingstown Railway until the section of the line to Wicklow shall be completed.

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

<i>Receipts.</i>				£	s.	d.
On Shares	-	-	-	132,316	6	0
<i>Expenditure.</i>				£	s.	d.
Parliamentary and Law	-	-	-	51,775	0	10
Engineering	-	-	-	8,359	8	11
Land	-	-	-	10,993	9	1
Works	-	-	-	30,868	3	3
General Expenses	-	-	-	9,079	1	9
Interest	-	-	-	120	16	9
				111,196	0	7
Dublin and Kingstown Railway	-	-	-	7,250	0	0
				118,446	0	7
Balance of Capital	-	-	-	13,870	5	5
	Deposit	-	-	£1½		
Calls	April 10. 1847	-	-	½		
"	March 31. 1848	-	-	1		
				£3 paid.		

APPENDIX.

APPENDIX.

THE AMOUNT OF CAPITAL AND LOANS AUTHORISED BY ACTS OBTAINED
BY RAILWAY COMPANIES, BETWEEN JAN. 1. 1826 AND JAN. 1. 1844.
(Parliamentary Paper, No. 159., Session 1844.)

NOTE.— Where the word "additional" occurs, the amount is in addition to that authorised to
be raised by an act or acts passed previously to 1826.

Name of Railway.	Year.	Act.	Capital.	Loans.
Arbroath and Forfar	1836	6 W. 4. c. 34. -	£ 70,000	£ 35,000
"	1840	3 & 4 Vict. c. 14.	50,000	5,000
Ardrossan and Johnstone	1827	7 & 8 Geo. 4. c. 87.	95,658	
"	1840	3 & 4 Vict. c. 114.	51,700	
Avon and Gloucestershire	1828	9 Geo. 4. c. 94. -	21,000	10,000
"	1831	1 & 2 W. 4. c. 12.	-	15,000
Aylesbury -	1836	6 W. 4. c. 37. -	50,000	16,000
Ballochney -	1826	7 Geo. 4. c. 48. -	18,431	10,000
"	1835	5 & 6 W. 4. c. 97.	-	10,000
"	1839	2 & 3 Vict. c. 59. -	41,568	
"	1843	6 & 7 Vict. c. 50. -	40,000	
Belfast and Cavellhill	1832	2 W. 4. c. 35. -	7,500	2,500
"	1835	5 & 6 W. 4. c. 112.	26,000	2,700
"	1843	6 & 7 Vict. c. 103.	10,400	10,000
Birmingham and Derby Junction.	1836	6 W. 4. c. 35. -	630,000	200,000
"	1840	3 & 4 Vict. c. 51. -	170,000	56,666
"	1842	5 & 6 Vict. c. 16. -	100,000	43,334
Birmingham and Gloucester.	1836	6 W. 4. c. 14. -	950,000	316,666
"	1843	6 & 7 Vict. c. 53. -	105,762	41,313
Birmingham, Bristol, and Thames Junction.	1836	6 W. 4. c. 79. -	150,000	50,000
"	1840	3 & 4 Vict. c. 105.	60,000	15,000
Bishop Auckland and Weardale.	1837	1 Vict. c. 122. -	72,000	24,000
Blaydon, Gateshead, and Hebburn.	1834	4 W. 4. c. 26. -	60,000	20,000
Bodmin and Wadebridge	1832	2 W. 4. c. 47. -	22,500	8,000
"	1835	5 & 6 W. 4. c. 93.	-	5,000

Name of Railway.	Year.	Act.	Capital.	Loans.
			£	£
Bolton and Leigh	- 1828	9 Geo. 4. c. 8. -	*25,000	
" "	1831	1 & 2 W. 4. c. 11. -	16,500	25,000
" "	1836	6 W. 4. c. 52. -	-	60,000
Bolton and Preston	- 1837	1 Vict. c. 121. -	380,000	126,500
" "	1842	5 & 6 Vict. c. 15. -	238,475	
Brandling Junction	- 1836	6 W. 4. c. 57. -	110,000	36,000
" "	1838	1 Vict. c. 22. -	190,000	
" "	1842	5 & 6 Vict. c. 4. -	100,000	33,300
Bridgend - -	- 1828	9 Geo. 4. c. 92. -	6,000	4,000
Bristol and Exeter - -	- 1836	6 W. 4. c. 36. -	1,500,000	500,000
Bristol and Gloucester-	- 1828	9 Geo. 4. c. 93. -	45,000	12,000
shire.	1834	4 W. 4. c. 2. -	20,000	
" "	1839	2 & 3 Vict. c. 56. -	400,000	133,000
" "	1842	5 Vict. c. 46. -	200,000	66,000
Canterbury and Whit-	1827	8 Geo. 4. c. 11. -	*19,000	
stable.	1828	9 Geo. 4. c. 29. -	21,000	
" "	1835	5 & 6 W. 4. c. 82. -	-	40,000
Carmarthenshire - -	- 1834	4 W. 4. c. 70. -	*12,000	6,000
Cheltenham and Great	1836	6 W. 4. c. 77. -	750,000	250,000
Western.	1842	5 & 6 Vict. c. 28. -	750,000	250,000
Chester and Birkenhead -	1837	1 Vict. c. 107. -	250,000	83,333
" "	1840	3 & 4 Vict. c. 2. -	125,000	41,666
Chester and Crewe - -	- 1837	1 Vict. c. 63. -	250,000	83,333
" "	1840	3 Vict. c. 49. -	125,000	
Clarence - -	- 1828	9 Geo. 4. c. 61. -	100,000	60,000
" "	1829	10 Geo. 4. c. 106. -	100,000	
" "	1832	2 W. 4. c. 25. -	100,000	
" "	1833	3 W. 4. c. 4. -	60,000	
" "	1833	3 W. 4. c. 95. -	20,000	
" "	1837	1 Vict. c. 103. -	60,000	
" "	1843	6 & 7 Vict. c. 46. -	299,645	
Coleorton - -	- 1833	3 W. 4. c. 71. -	25,000	6,000
Cork and Passage	- 1837	1 Vict. c. 108. -	200,000	66,000
Cromford and High Peak	1843	6 & 7 Vict. c. 18. -	-	21,920
Deptford Pier Junction -	1836	6 W. 4. c. 63. -	60,000	20,000
" "	1839	2 & 3 Vict. c. 76. -	40,000	
Drumpeller - -	- 1843	6 & 7 Vict. c. 63. -	26,000	8,666
Dublin and Drogheda -	1836	6 & 7 W. 4. c. 132. -	†600,000	200,000
Dublin and Kingstown -	1831	1 & 2 W. 4. c. 69. -	200,000	70,000
Duffryn, Llynvi, and	1829	10 Geo. 4. c. 38. -	-	*12,000
Porth Cawl.	1840	3 & 4 Vict. c. 70. -	30,000	20,000
Dulais - -	- 1826	7 Geo. 4. c. 102. -	10,000	4,000
Dundalk Western	- 1837	1 Vict. c. 96. -	100,000	

* Additional.

† By 3 & 4 Vict. c. 106. the capital in shares is reduced to £450,000, and, by loans to £150,000.

Name of Railway.	Year.	Act.	Capital.	Loans.
			£	£
Dundee and Arbroath	1836	6 W. 4. c. 32. -	100,000	40,000
" "	1842	5 & 6 Vict. c. 83. -	50,000	10,000
Dundee and Newtyle	1826	7 Geo. 4. c. 101. -	30,000	10,000
" "	1830	11 Geo. 4. c. 60. -	10,000	20,000
" "	1836	6 & 7 W. 4. c. 102. -	100,000	
Durham and Sunderland	1834	4 & 5 W. 4. c. 96. -	102,000	
" "	1837	1 Vict. c. 67. -	90,000	64,000
" "	1841	4 & 5 Vict. c. 6. -	80,000	26,600
Durham Junction	1834	4 W. 4. c. 57. -	80,000	34,000
" "	1837	1 Vict. c. 97. -	12,000	4,000
Eastern Counties	1836	6 & 7 W. 4. c. 106. -	1,600,000	533,333
" "	1841	4 & 5 Vict. c. 14. -	300,000	100,000
Edinburgh and Dalkeith	1826	7 Geo. 4. c. 98. -	70,125	
" "	1829	10 Geo. 4. c. 122. -	54,875	
" "	1834	4 & 5 W. 4. c. 71. -	8,053	
Edinburgh and Glasgow	1838	1 & 2 Vict. c. 58. -	900,000	300,000
" "	1842	5 & 6 Vict. c. 12. -	225,000	75,000
Edinburgh, Leith, and Newhaven.	1836	6 & 7 W. 4. c. 131. -	100,000	40,000
Exeter and Crediton	1832	2 W. 4. c. 93. -	35,000	12,000
Festiniog	1832	2 W. 4. c. 48. -	24,185	10,000
" "	1838	1 & 2 Vict. c. 80. -	12,000	
Forest of Dean	1826	7 Geo. 4. c. 47. -	125,000	
Garnkirk and Glasgow	1826	7 Geo. 4. c. 103. -	28,497	
" "	1827	8 Geo. 4. c. 88. -	9,350	
" "	1830	11 Geo. 4. c. 125. -	-	21,150
" "	1838	1 & 2 Vict. c. 60. -	89,198	
Glasgow, Paisley, and Greenock.	1837	1 Vict. c. 116. -	400,000	133,333
" "	1841	4 & 5 Vict. c. 5. -	100,000	33,333
" "	1843	6 & 7 Vict. c. 49. -	150,000	50,000
Glasgow, Paisley, Kilmarnock, and Ayr.	1837	1 Vict. c. 117. -	625,000	208,300
" "	1842	5 & 6 Vict. c. 29. -	312,500	104,100
Grand Junction	1833	3 W. 4. c. 34. -	1,040,000	346,000
" "	1834	4 W. 4. c. 55. -	-	520,000
Gt. Leinster and Munster	1837	1 Vict. c. 104. -	800,000	265,000
Gt. North of England	1836	6 & 7 W. 4. c. 105. -	1,000,000	150,000
" "	1837	1 Vict. c. 102. -	-	180,000
" "	1841	4 & 5 Vict. c. 38. -	300,000	100,000
Great North of England (Clarence & Hartlepool)	1837	1 Vict. c. 95. -	52,500	17,500
" "	1843	6 & 7 Vict. c. 82. -	1,400	
Great Western	1835	5 & 6 W. 4. c. 107. -	2,500,000	833,333
" "	1839	2 Vict. c. 27. -	1,250,000	416,666
Hayle	1834	4 W. 4. c. 68. -	64,000	16,000
Hackbridge and Wentbridge.	1826	7 Geo. 4. c. 46. -	11,300	2,800
" "	1827	8 Geo. 4. c. 20. -	7,600	
Hereford	1826	7 Geo. 4. c. 100. -	23,000	12,000

Name of Railway.	Year.	Act.	Capital.	Loans.
			£	£
Hull and Selby -	1836	6 W. 4. c. 80. -	400,000	133,333
" "	1843	6 & 7 Vict. c. 7 -	117,000	39,000
Kenygn and Leigh -	1829	10 Geo. 4. c. 36. -	25,000	6,250
Kilmarnock and Troon -	1837	1 Vict. c. 105. -	*40,000	
Lancaster and Preston -	1837	7 W. 4. c. 22. -	250,000	83,000
" "	1840	3 & 4 Vict. c. 4. -	125,000	
Leeds and Selby -	1830	11 Geo. 4. c. 59. -	210,000	90,000
" "	1835	5 W. 4. c. 57. -	-	40,000
Leicester & Swannington	1830	11 Geo. 4. c. 58. -	90,000	20,000
" "	1833	3 W. 4. c. 69. -	10,000	15,000
" "	1837	1 Vict. c. 66. -	40,000	
Limerick and Waterford	1826	7 Geo. 4. c. 139. -	350,000	250,000
Liskeard and Caradon -	1843	6 & 7 Vict. c. 43. -	12,000	4,000
Llanelly Railway and Dock.	1828	9 Geo. 4. c. 91. -	14,000	6,000
" "	1835	5 & 6 W. 4. c. 96. -	200,000	50,000
Liverpool & Manchester	1826	7 Geo. 4. c. 49. -	510,000	127,500
" "	1827	8 Geo. 4. c. 21. -	-	100,000
" "	1829	10 Geo. 4. c. 35. -	127,500	
" "	1831	1 W. 4. c. 51. -	159,375	
" "	1832	2 W. 4. c. 46. -	-	200,000
" "	1837	7 W. 4. c. 27. -	-	400,000
" "	1839	2 & 3 Vict. c. 41. -	-	208,000
London and Birmingham	1833	3 W. 4. c. 36. -	2,500,000	865,000
" "	1835	5 W. 4. c. 56. -	-	165,000
" "	1837	1 Vict. c. 64. -	-	1,000,000
" "	1839	2 & 3 Vict. c. 39. -	1,000,000	
London and Blackwall -	1836	6 & 7 W. 4. c. 123. -	600,000	200,000
" "	1841	4 & 5 Vict. c. 12. -	150,000	50,000
" "	1842	5 Vict. c. 34. -	-	66,000
London and Brighton -	1837	1 Vict. c. 119. -	1,800,000	600,000
" "	1840	3 & 4 Vict. c. 129. -	90,000	30,000
" "	1843	6 & 7 Vict. c. 27. -	225,000	75,000
London and Croydon -	1835	5 W. 4. c. 10. -	140,000	45,000
" "	1836	6 & 7 W. 4. c. 121. -	100,000	
" "	1838	1 Vict. c. 20. -	160,000	130,000
" "	1839	2 & 3 Vict. c. 18. -	100,000	33,000
" "	1840	3 & 4 Vict. c. 129. -	150,000	50,000
" "	1843	6 & 7 Vict. c. 62. -	10,000	3,333
London and Greenwich	1833	3 W. 4. c. 46. -	400,000	133,333
" "	1837	7 W. 4. c. 50. -	150,000	50,000
" "	1839	2 & 3 Vict. c. 63. -	45,000	15,000
" "	1840	3 & 4 Vict. c. 127. -	150,000	50,000
London and South Western.	1834	4 & 5 W. 4. c. 88. -	1,000,000	330,000
" "	1837	1 Vict. c. 71. -	400,000	130,000
" "	1839	2 & 3 Vict. c. 28. -	300,000	100,000
" "	1841	4 & 5 Vict. c. 1. -	210,000	70,000
London and G. Junction	1836	6 & 7 W. 4. c. 104. -	600,000	200,000

* Additional.

APPENDIX.

5

Name of Railway.	Year.	Act.	Capital.	Loans.
			£	£
Manchester and Birmingham.	1837	1 Vict. c. 69. -	2,100,000	700,000
Manchester and Leeds -	1836	6 & 7 W. 4. c. 111.	1,300,000	433,000
" "	1889	2 & 3 Vict. c. 55.	650,000	216,000
" "	1841	4 & 5 Vict. c. 25.	487,500	162,500
Manchester and Oldham	1826	7 Geo. 4. c. 99. -	75,000	20,000
Manchester, Bolton, and Bury.	1831	1 & 2 W. 4. c. 60.	204,000	
" "	1832	2 W. 4. c. 59. -	-	46,000
" "	1835	5 W. 4. c. 30. -	250,000	
" "	1838	1 Vict. c. 25. -	-	150,000
Maryport and Carlisle -	1837	1 Vict. c. 101. -	180,000	60,000
" "	1843	6 & 7 Vict. c. 70.	117,946	39,000
Midland Counties -	1836	6 W. 4. c. 78. -	1,000,000	333,333
" "	1840	3 & 4 Vict. c. 130.	150,000	50,000
" "	1842	5 & 6 Vict. c. 2. -	250,000	83,000
Monkland and Kirkin-tilloch.	1833	3 W. 4. c. 114. -	*20,000	
" "	1839	2 & 3 Vict. c. 70.	*62,000	
" "	1843	6 & 7 Vict. c. 79.	86,000	70,000
Nantle, Carnarvon -	1827	8 Geo. 4. c. 3. -	-	*20,000
Newcastle-upon-Tyne and Carlisle.	1829	10 Geo. 4. c. 72. -	300,000	100,000
" "	1832	2 W. 4. c. 92. -	-	100,000
" "	1835	5 W. 4. c. 31. -	150,000	
" "	1838	1 Vict. c. 23. -	-	100,000
" "	1841	4 & 5 Vict. c. 44. -	225,000	75,000
Newcastle-upon-Tyne and North Shields.	1836	6 Will. 4. c. 76. -	120,000	40,000
Newtyle and Coupar Angus.	1835	5 & 6 W. 4. c. 84.	15,200	5,000
" "	1838	1 & 2 Vict. c. 61.	15,000	
Newtyle and Glamis -	1835	5 & 6 W. 4. c. 92.	20,000	6,600
Northern and Eastern -	1836	6 & 7 W. 4. c. 103.	†1,200,000	400,000
" "	1843	6 Vict. c. 28. -	203,466	67,822
North Midland -	1836	6 & 7 W. 4. c. 107.	1,500,000	500,000
" "	1839	2 & 3 Vict. c. 53.	750,000	250,000
" "	1841	4 Vict. c. 13.	300,000	100,000
North Union -	1840	3 Vict. c. 5. -	-	250,000
Northern Union (Newcastle and Darlington Junction).	1842	5 Vict. c. 80. -	500,000	166,000
Oxford - -	1843	6 & 7 Vict. c. 6. -	120,000	40,000
Paisley and Renfrew -	1835	5 & 6 W. 4. c. 85.	23,000	10,000
Pollock and Govan -	1830	11 Geo. 4. c. 62.	10,000	5,000
" "	1831	1 & 2 W. 4. c. 58.	36,000	15,000
Preston and Longridge -	1836	6 & 7 W. 4. c. 122.	30,000	10,000
" "	1841	4 Vict. c. 2. -	18,000	

* Additional.

† By act 3 Vict. c. 52. (1840), the share capital was reduced to £720,000, and by loans to £240,000.

Name of Railway.	Year.	Act.	Capital.	Loans.
			£	£
Preston and Wigan	- 1831	1 W. 4. c. 56.	- 250,000	83,000
Preston and Wyre	- 1835	5 W. 4. c. 58.	- 130,000	40,000
" "	1839	2 Vict. c. 1.	- 170,000	60,000
Rutherglen -	- 1831	1 & 2 W. 4. c. 35.	15,000	5,000
St. Helen's and Runcorn	1830	11 Geo. 4. c. 61.	- 120,000	30,000
Gap.	1834	4 W. 4. c. 3.	- -	40,000
" "	1838	1 Vict. c. 21.	- 30,000	-
Saundersfoot -	- 1829	10 Geo. 4. c. 108.	17,500	8,000
" "	1842	5 Vict. sess. 2. c. 35.	7,000	2,333
Sheffield and Manchester	1831	1 & 2 W. 4. c. 59.	530,000	176,000
Sheffield and Rotherham	1836	6 & 7 W. 4. c. 109.	100,000	30,000
" "	1840	3 Vict. c. 3.	- 50,000	20,000
Sheffield, Ashton-under-	1837	7 W. 4. c. 21.	- 700,000	233,000
Lyne, and Manchester.	1843	6 Vict. c. 9.	- 450,000	150,000
Slamannan -	- 1835	5 W. 4. c. 55.	- 86,000	20,000
" "	1837	1 Vict. c. 94.	- 29,000	-
" "	1839	2 & 3 Vict. c. 57.	54,000	36,333
Shotts and Wilsontown	1841	4 & 5 Vict. c. 43.	70,000	23,000
South-Eastern -	- 1836	6 W. 4. c. 75.	- 1,400,000	450,000
" "	1842	5 Vict. sess. 2. c. 3.	800,000	266,600
" "	1843	6 & 7 Vict. c. 51.	200,000	66,600
" "	1843	6 & 7 Vict. c. 52.	112,000	37,300
" "	1843	6 & 7 Vict. c. 62.	133,333	44,444
" "	1840	3 & 4 Vict. c. 129.	90,000	30,000
Stratford and Moreton -	1833	3 & 4 W. 4. c. 70.	- -	10,000
Stockton and Darlington	1828	9 Geo. 4. c. 60.	- *100,000	-
Stockton and Hartlepool	1842	5 & 6 Vict. c. 90.	180,000	60,000
Taff Vale -	- 1836	6 W. 4. c. 82.	- 300,000	100,000
" "	1840	3 & 4 Vict. c. 110.	165,000	55,000
Tam Vale (Railway	1838	1 & 2 Vict. c. 27.	15,000	5,000
Dock).				
Thames Haven -	- 1836	6 & 7 W. 4. c. 108.	450,000	150,000
Ulster -	- 1836	6 W. 4. c. 33.	- 600,000	200,000
Warrington and Newton	1829	10 Geo. 4. c. 37.	- 53,000	20,000
" "	1830	11 Geo. 4. c. 57.	- -	20,000
Warwick and Leaming-	1842	5 Vict. sess. 2. c. 81	130,000	43,000
ton Union -	- 1843	† 6 Vict. c. 3.	- 673,000	-
West Durham -	- 1839	2 & 3 Vict. c. 81.	33,923	11,307
" "	1841	4 Vict. c. 26.	- 34,770	11,650

* By this act the Warwick and Leamington Union Railway was altogether transferred to the London and Birmingham Railway Company, and the power to raise money given in this act is vested in the latter Company.

† Additional.

Name of Railway.	Year.	Act.	Capital.	Loans.
			£	£
Whitby and Pickering -	1833	3 W. 4. c. 35. -	80,000	25,000
" " "	1837	7 W. 4. c. 25. -	30,000	
Wigan Branch -	1830	11 Geo. 4. c. 56.	70,000	17,500
Wishaw and Coltness -	1829	10 Geo. 4. c. 107.	60,000	20,000
" "	1839	2 & 3 Vict. c. 58.	60,000	20,000
" "	1841	4 Vict. c. 11. -	120,000	40,000
Yarmouth and Norwich	1842	5 Vict. sess. 2. c. 82.	150,000	50,000
York and North Midland	1836	6 W. 4. c. 81. -	*370,000	123,333
" "	1841	4 Vict. c. 7. - -	167,500	55,833

	£
Capital in Joint Stock - - - -	57,387,735
Power to raise by Loan or Mortgage -	21,638,582
Total - - - - -	79,026,317

* By act 1 Vict. c. 68. the capital of this Company was reduced from £370,000 to £335,000.

THE AMOUNT OF CAPITAL AND LOANS AUTHORISED BY ACTS PASSED IN THE YEARS 1844 TO 1848 INCLUSIVE, THE LENGTH OF EACH RAILWAY, AND HOW MUCH COMPLETED ON MARCH 31. 1848. — (Parliamentary Papers, No. 731. Session 1848, and No. 7. Session 1849.)

Acts of incorporation are marked *.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Aberdare - - -	1845	*8 & 9 Vict. c. 159.	8 25	50,000	16,600	7 74
Lease to Taff Vale -	1848	11 & 12 Vict. c. 23.				
Aberdeen - - -	1845	*8 & 9 Vict. c. 153.	58 0	830,000	276,666	.
Brechin Branch -	1847	10 & 11 Vict. c. 142.	- -	3,000	1,000	16 77½
Aberdeen Harbour -	"	" " c. 39.				
Amalgamation - -	"	" " c. 195.				
Additional capital -	1848	11 & 12 Vict. c. 67.	- -	276,666	92,222	
Airdrie and Bathgate Junction.	1846	*9 & 10 Vict. c. 377.	19 68	300,000	100,000	
Alford Valley - -	1846	*9 & 10 Vict. c. 124.	15 77	100,000	33,333	
Ambergate, Nottingham, Boston, and Eastern Junction: }	1846	*9 & 10 Vict. c. 155.	89 25	1,900,000	633,000	
Amendment Act - -	1844	10 & 11 Vict. c. 78.	0 60	232,500	77,500	
				32,000	10,666	

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Arbroath and Forfar :						
Amendment Act -	1846	9 & 10 Vict. c. 78.	- -	40,000		
Additional capital -	1848	11 & 12 Vict. c. 54.	- -	50,000	16,666	
Ashburton, Newton, and South Devon.	1846	*9 & 10 Vict. c. 238.	10 30	130,000	43,333	
Ayrshire, and Bridge of Weir.	1846	*9 & 10 Vict. c. 237.	5 6	125,000	41,600	
Ayrshire and Galloway	1847	*10 & 11 Vict. c. 10.	6 10	100,050	33,000	
Ballochney (widening gauge).	1846	9 & 10 Vict. c. 104.				
Belfast and Ballymena -	1845	*8 & 9 Vict. c. 81.	37 70	385,000	128,333	
Belfast and County Down	1846	*9 & 10 Vict. c. 87.	45 32	500,000	166,666	
Birkenhead, Lancashire, and Cheshire Junc- tion :	1846	*9 & 10 Vict. c. 91.	46 7	1,500,000	500,000	
Amalgamation with Chester and Birken- head.	1847	10 & 11 Vict. c. 222.				
Deviation of main line and branch.	"	" " c. 223.	0 8½			
Chester and Birken- head Amendments.	1845	8 & 9 Vict. c. 99.	0 70	300,000	100,000	
Birmingham and Oxford Junction.	1846	*9 & 10 Vict. c. 337.	42 50	700,000	233,330	
Birmingham and Oxford Junction (Birmingham Extension).	1846	*9 & 10 Vict. c. 338.	1 14	300,000	100,000	
Birmingham, Wolver- hampton, & Dudley :	1846	*9 & 10 Vict. c. 315.	14 35	700,000	233,330	
Amendment -	1847	10 & 11 Vict. c. 149.	- -	50,000	16,666	
Birmingham, Wolver- hampton, and Stour Valley :	1846	*9 & 10 Vict. c. 328.	18 50	1,110,000	370,000	
Southwick Deviation -	1847	10 & 11 Vict. c. 120.				
Bolton, Blackburn, Cli- theroe, and West Yorkshire :						
Blackburn, Clitheroe, and North-Western Junction.	1846	*9 & 10 Vict. c. 265.	32 46	600,000	200,000	
Blackburn, Darwen, and Bolton.	1845	*8 & 9 Vict. c. 44.	14 0	300,000	100,000	4 60
Alteration of line -	1846	9 & 10 Vict. c. 310.	0 48½	100,000	33,000	
Amendment -	1847	10 & 11 Vict. c. 164.				
Boston, Stamford, and Birmingham :	1846	*9 & 10 Vict. c. 93.	22 9	252,000	84,000	
Peterborough and Thorney Line.	1847	10 & 11 Vict. c. 112.	6 1	80,000	26,600	
Wisbech to Sutton Bridge.	"	" " c. 155.	11 33½	160,000	53,333	
Branch to Wisbech Harbour.	"	" " c. 193.	1 14	40,000	13,333	

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Bridgewater and Taunton Canal, and Stolford Harbour & Railway: Act for making a rail- way.	1846	9 & 10 Vict. c. 145.	10 57	50,000	57,000	
Bristol and South Wales Junction:	1846	*9 & 10 Vict. c. 105.	14 73	250,000	83,333	
Improvement of Aust Ferry.	1847	10 & 11 Vict. c. 81.	- -	30,000	10,000	
Bristol and Exeter:						
Amendment Act	1845	8 & 9 Vict. c. 155.	29 0	500,000	166,600	3 40
Branch to Crewkerne	1846	9 & 10 Vict. c. 181.	8 42			
Branch from Bleadon to Wells, Glaston- bury, and Street.	1848	11 & 12 Vict. c. 77.	23 20	550,000	183,000	
Taunton and Castle Cary Branch.	"	" " c. 82.	22 7	355,000	118,000	
Glastonbury Naviga- tion and Canal Pur- chase Act.	"	" " c. 28.				
Burntisland Harbour Im- provement.	1848	" " c. 98.	- -	25,000	8,333	
Buckinghamshire:						
Oxford and Bletchley Junction Act.	1846	9 & 10 Vict. c. 82.	29 40	595,000	198,000	
Buckingham and Brackley ditto.	"	" " c. 233.	11 60	200,000	66,000	
Extension of line	1847	10 & 11 Vict. c. 236.	20 20	450,000	150,000	
Caledonian:	1845	*8 & 9 Vict. c. 162.	137 25	2,100,000	700,000	118 22
Branches to the Glas- gow, Garnkirk, and Coatbridge Railway.	1846	9 & 10 Vict. c. 229.	1 48	50,000	16,600	
Carlisle Deviation	"	" " c. 249.	1 35	75,000	25,000	
Glasgow Termini and Branch.	"	" " c. 314.	2 29	400,000	133,300	
Glasgow, Garnkirk, and Coatbridge Rail- way Purchase.	"	" " c. 329.	- -	450,000	150,000	
Caledonian, Polloc and Govan, and Clydes- dale Junction Rail- ways Amalgamation.	"	" " c. 379.	- -	675,000	40,000	
Clydesdale Junction Railway Deviation.	"	" " c. 395.	- -	16,000	5,300	
Motherwell Branch Extension.	1847	10 & 11 Vict. c. 22.	11 62	250,000	83,300	
Wilsontown, Fauld- house, and Biggar Branches.	"	" " c. 23.	22 18	250,000	83,300	
Lesmahagow Branches	"	" " c. 24.	27 60	550,000	183,000	
Garnkirk Station	"	" " c. 82.	2 52	150,000	50,000	

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
Caledonian—(continued)			M. C.	£	£	M. C.
Glasgow, Paisley, and Greenock Amalgama- tion.	1847	10 & 11 Vict. c. 169.				
Dumfriesshire & Cum- berland Branches.	"	" " c. 172.	20 49	300,000	100,000	
Edinburgh Station and Branches.	"	" " c. 237.	5 37	200,000	66,600	
Glasgow, Garnkirk, & Coatbridge Rail- way.						
Amendment Act -	1844	7 & 8 Vict. c. 87.	1 6	100,000	33,000	1 6
Improvement of	1845	8 & 9 Vict. c. 31.				
gauge.						
Extension -	1846	9 & 10 Vict. c. 334.	0 8			
Clydesdale Junction Railway.						
Act of Improvement	1845	8 & 9 Vict. c. 160.	14 58	330,000	110,000	
Glasgow Station -	1848	11 & 12 Vict. c. 121.	0 24	250,000	83,330	
Garnkirk and Clydes- dale Improvement.	"	" " c. 73.	- -	45,000	15,000	
Caledonian and Dumbar- tonshire :	1846	*9 & 10 Vict. c. 81.	33 30	600,000	200,000	
Deviation & Branches	1847	10 & 11 Vict. c. 83.	1 58	50,000	16,600	
Cameron's Coalbrook,	1846	*9 & 10 Vict. c. 401.	5 0	24,000	8,000	
Steam Coal, Swansea, and Loughor.						
Chard Canal & Railway :						
For making a Railway	1846	9 & 10 Vict. c. 215.	8 66			
Extension and Amal- gamation.	1847	10 & 11 Vict. c. 175.	4 68	180,000	60,000	
Cheltenham and Oxford -	"	*10 & 11 Vict. c. 154.	37 74	1,000,000	333,000	
Chester and Holyhead -	1844	*7 & 8 Vict. c. 65.	84 14	2,100,000	700,000	1 66
Amendment -	1845	8 & 9 Vict. c. 33.				
Chester Extension and	1847	10 & 11 Vict. c. 147.	0 25	50,000	16,666	
Amendment.						
Holyhead ditto -	"	" " c. 238.	1 77	350,000	116,666	
Power to Purchase, &c.	1848	11 & 12 Vict. c. 60.	- -	250,000	83,000	
Cockermouth and Work- ington.	1845	*8 & 9 Vict. c. 120.	8 67½	80,000	26,666	8 10
Cockermouth and Work- ington Extension.	1846	*9 & 10 Vict. c. 342.	14 30	200,000	60,000	
Colchester, Stour Valley, Sudbury, & Halstead :	1846	*9 & 10 Vict. c. 76.	19 24	250,000	83,000	
Extension to Milford, Lavenham, and Clare.	1847	10 & 11 Vict. c. 11.	14 4	260,000	86,000	
Extension from Laven- ham to Bury.	"	" " c. 18.	10 64	165,000	55,000	
Lease to Ipswich and Bury St. Edmund's Company.	"	" " c. 21.				
Cork and Brandon -	1845	*8 & 9 Vict. c. 122.	20 0	240,000	80,000	
Extension., Deviation, and Amendment.	1847	10 & 11 Vict. c. 194.	0 59			

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Cork and Waterford -	1846 ¹	*9 & 10 Vict. c. 397.	97 24	1,500,000	500,000	
Cork, Blackrock, and Passage:	„	*9 & 10 Vict. c. 148.	6 49	130,000	43,330	
Extension to Monks- town, and Amend- ment.	1847	10 & 11 Vict. c. 59.	1 30	40,000	13,333	
Cornwall - - -	1846	*9 & 10 Vict. c. 335.	81 12	1,600,000	533,333	
Amendment and De- viation.	1847	10 & 11 Vict. c. 72.	- -	100,000	33,333	
Coventry, Nuneaton, Bir- mingham, and Lei- cester:	1846	*9 & 10 Vict. c. 253.	15 10	270,000	90,000	
Sale to London and North-Western or Midland.	1847	10 & 11 Vict. c. 270.	• •			
Deeside - - -	1846	*9 & 10 Vict. c. 158.	29 12	220,000	73,333	
Delabole and Rock -	1844	*7 & 8 Vict. c. 88.	16 59	15,000	5,000	
Derbyshire, Staffordshire, and Worcestershire.	1847	*10 & 11 Vict. c. 110.	18 30	400,000	133,300	
Direct London and Ports- mouth:	1846	*9 & 10 Vict. c. 83.	52 0	1,500,000	500,000	
Deviation - - -	1847	10 & 11 Vict. c. 167.	0 30	10,000	•	
DrumPELLER Amendment	1848	11 & 12 Vict. c. 53.				
Dublin and Belfast Junc- tion & Navan Branch.	1845	8 & 9 Vict. c. 130.	73 48	950,000	316,666	
Amendment - - -	1847	10 & 11 Vict. c. 111.				
Dublin and Drogheda: Amendment & Branches	1845	8 & 9 Vict. c. 128.	3 54 ¹ / ₂	150,000	50,000	3 54 ¹ / ₂
Navan to Kells -	1847	10 & 11 Vict. c. 100.	9 50	103,000	34,000	
Purchase of Navan Branch.	„	„ „ c. 180.	- -	250,000	83,333	
Dublin and Kingstown: Amendment and Ex- tension.	1846	9 & 10 Vict. c. 213.	7 40	300,000	100,000	
Dublin, Belfast, and Co- lerraine Junction.	„	*9 & 10 Vict. c. 321.	87 67	642,400	214,133	
Dublin, Dundrum, and Rathfarnham:	„	*9 & 10 Vict. c. 199.	5 39	200,000	66,000	
Extension to St. Ste- phens' Green.	1847	10 & 11 Vict. c. 160.	0 26	•		
Dunblane, Doune, and Callendar.	1846	*9 & 10 Vict. c. 176.	10 40	80,000	26,666	
Dundalk and Enniskillen	1845	*8 & 9 Vict. c. 96.	40 60	750,000	250,000	
Dundee and Arbroath: Extensions - - -	1846	9 & 10 Vict. c. 133.	1 30	- -	- -	0 75
Dundee Junction -	1848	11 & 12 Vict. c. 129.	1 29 ¹ / ₂	66,700	53,558	

¹ By act 10 & 11 Vict. c. 65. the capital is reduced to £450,000, and the borrowing power to £150,000.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Dundee and Perth -	1845	*8 & 9 Vict. c. 157.	20 51	200,000	66,666	19 50
Amendment -	1846	9 & 10 Vict. c. 228.				
Alteration and Extension.	1847	10 & 11 Vict. c. 89.	5 57	100,000	33,333	
Dundee and Newtyle Widening.	"	" " c. 106.	- -	50,000	16,666	
Dundee Junction -	1848	11 & 12 Vict. c. 52.	0 73	150,000	50,000	
Lease of the Dundee and Arbroath Rail- way.	"	" " c. 154.				
East Anglian -	1847	*10 & 11 Vict. c. 275.				
Ely and Huntingdon -	1845	*8 & 9 Vict. c. 48.	22 6	194,400	64,800	4 60
Additional Capital -	1846	9 & 10 Vict. c. 270.	- -	120,000	40,000	
Lynn and Dereham -	1845	*8 & 9 Vict. c. 126.	26 51	270,000	90,000	16 70
Lynn and Ely -	"	*8 & 9 Vict. c. 55.	37 56	300,000	100,000	34 60
Deviation and Lynn Docks.	1847	10 & 11 Vict. c. 170.	- -	120,300	40,000	
Lynn and Worme- gay Navigation.	"	" " c. 171.	- -	31,300	10,400	
Eastern Counties:						
Lease of Northern and Eastern, and Amend- ment.	1844	7 & 8 Vict. c. 20.	10 27	- -	211,667	10 27
Brandon and Peter- borough Extension.	"	" " c. 62.	74 76	960,000	320,000	74 76
Rectifying Error in Bill.	"	" " c. 19.				
Ely and Peterborough Deviation.	1845	8 & 9 Vict. c. 110.				
Cambridge and Hun- tingdon.	"	" " c. 201.	12 69	150,000	50,000	12 69½
Epping Railway -	1846	9 & 10 Vict. c. 205.	10 38	220,000	73,333	
London and Stratford Stations Enlarge- ment.	"	" " c. 258.	- -	- -	946,000	
Amendment -	"	" " c. 345.				
Branch Railways -	"	" " c. 367.	0 56	40,000	13,333	
Maldon, Witham, and Braintree Purchase	1847	10 & 11 Vict. c. 92.				
North Woolwich Pur- chase.	"	" " c. 156.				
London and Stratford Stations Enlarge- ment.	"	" " c. 157.	- -	{ 1,700,000 200,000	} 566,667	
Cambridge and Bedford	"	" " c. 158.	29 18½	460,000		
Wisbech to Spalding	"	" " c. 235.	21 33	250,000	83,333	
Eastern Counties and Thames Junction.	1844	*7 & 8 Vict. c. 71.	2 50	45,000	15,000	2 50
Enfield and Edmonton	1846	*9 & 10 Vict. c. 357.	2 76	36,000	12,000	
Maldon, Witham, and Braidree.	"	*9 & 10 Vict. c. 52.	12 6	200,000	66,000	
North Woolwich -	1845	*8 & 9 Vict. c. 85.	2 68	30,000	10,000	2 50

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
Eastern Counties—(cont.)			M. c.	£	£	M. c.
Wisbech, St. Ives, and Cambridge Junction.	1846	*9 & 10 Vict. c.356.	29 17	475,360	120,000	25 51
Eastern Union - -	1844	*7 & 8 Vict. c. 85.	16 45	200,000	66,666	16 45
Amendment - -	1845	8 & 9 Vict. c. 94.	- -	50,000	16,666	
Extension - -	1846	9 & 10 Vict. c. 97.	2 44	20,000	6,666	
Eastern Union and Ips- wich and Bury St. Edmund's Amalga- mation.	1847	10 & 11 Vict. c. 174.				
Branch from Manning- tree to Harwich.	"	" " c. 225.	11 48	200,000	66,666	
Eastern Union and Hadleigh Junction.	1846	*9 & 10 Vict. c. 53.	6 54	75,000	25,000	6 40
Sale to Eastern Union Company.	1847	10 & 11 Vict. c. 19.	.	.		
East and West India Docks and Birming- ham Junction.	1846	*9 & 10 Vict. c. 396.	8 5	600,000	200,000	
East and West Yorkshire Junction.	1846	*9 & 10 Vict. c. 164.	15 14	200,000	66,600	
East Lancashire :						
Amalgamation - -	1846	9 & 10 Vict. c. 302.				
Deviation and Raven- stall Coal Branch.	1847	10 & 11 Vict. c. 288.	0 10	- -	- -	0 10
Preston Extension -	"	" " c. 289.	4 54	217,000	72,300	
Blackburn and Preston,	1844	*7 & 8 Vict. c. 34.	9 62	120,000	40,000	9 62
Alteration of Line and Amendment.	1845	8 & 9 Vict. c. 103.	- -	30,000	10,000	
Branches - -	1846	9 & 10 Vict. c. 266.	2 12	30,000	10,000	
Liverpool, Ormskirk, and Preston.	1846	*9 & 10 Vict. c. 581.	36 52	750,000	250,000	
Manchester, Bury, and Rosendale.	1844	*7 & 8 Vict. c. 60.	14 0	300,000	100,000	14 0
Extension - -	1845	8 & 9 Vict. c. 35.	24 7	530,000	277,931	2 7
Amendment - -	"	" " c. 101.				
Branches and Alter- ations.	1846	9 & 10 Vict. c. 276.	6 5	300,000	100,000	
East Lincolnshire - -	1846	*9 & 10 Vict. c. 88.	48 9	600,000	200,000	14 20
Louth Navigation Pur- chase.	1847	10 & 11 Vict. c. 113.		.		
Great Grimsby Branch Sheffield Junction.	"	" " c. 125.	0 41½			
Alteration of Great Grimsby Branch. ¹	1848	11 & 12 Vict. c. 62.				
East Lothian Central -	1847	*10 & 11 Vict. c. 173.	12 57	140,000	46,666	
East of Fife - -	1846	*9 & 10 Vict. c. 190.	18 18	253,500	84,500	
Markinch Deviation -	1847	10 & 11 Vict. c. 224.				
Edinburgh and Bathgate	1846	*9 & 10 Vict. c. 332.	23 49	250,000	83,000	
Deviation and Amend- ment.	1847	10 & 11 Vict. c. 246.				

This deviation reduces the length of the original line by 20 chains.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
Edinburgh and Bathgate —(continued)			M. c.	£	£	M. c.
Extension & Deviation ¹	1848	11 & 12 Vict. c. 116.	2 56			
Edinburgh and Glasgow: Extension of Line -	1844	7 & 8 Vict. c. 58.	1 20	281,250	93,750	1 20
Amendment & Branches	1845	8 & 9 Vict. c. 91.	6 2	100,000	33,000	
Glasgow Junction -	"	" " c. 182.	2 20	150,000	50,000	
Deviation of Glasgow Junction Line and Branch.	1846	9 & 10 Vict. c. 70.	6 58	150,000	50,000	
Slamannon Junction -	1844	*7 & 8 Vict. c. 70.	1 0	12,000		
Stirlingshire Midland Junction.	1846	*9 & 10 Vict. c. 165.	7 73	150,000	50,000	
Amendment and Branches Extension (No. 1.)	1848	11 & 12 Vict. c. 70.	3 57½	220,000	55,000	
Edinburgh and Glasgow and Edinburgh and Bathgate Railway Companies Amend- ment Act.	"	" " c. 160.				
Amendment Act (No. 2.)	"	" " c. 118.				
Edinburgh and Northern	1845	*8 & 9 Vict. c. 158.	41 60	650,000	216,666	29 71
Tay Ferry Purchase -	1846	9 & 10 Vict. c. 72.	- -	25,000	8,000	
Deviation and Branch to Pettycur.	"	" " c. 79.	- -	20,000	6,666	
Newport Extension -	"	" " c. 136.	15 30	200,250	66,750	
Thornton and Dun- fermline Branch.	"	" " c. 138.	14 74	189,750	63,250	
Newburgh and Hilton Branch.	"	" " c. 139.				
Burntisland Pier -	1847	10 & 11 Vict. c. 192.	- -	110,000	36,666	
Burntisland and Dun- fermline Branch.	"	" " c. 220.	1 67	53,260	17,753	
Amalgamation Act -	1847	10 & 11 Vict. c. 239.	- -	- -	69,333	
Tay Ferry Improve- ments.	"	" " c. 274.	- -	52,000	17,333	
Newport Railway Ex- tension.	"	" " c. 277.	5 68½	64,000	21,333	
Roscobie, Keltiehead, and Glencraig Brs., &c.	1848	11 & 12 Vict. c. 112.	8 42	125,000	41,666	
Edinburgh, Leith, and Granton: Amendment and Branches.	1844	7 & 8 Vict. c. 81.	2 6	73,400	24,333	2 6
Amendment Act -	1846	9 & 10 Vict. c. 57.	- -	53,280	17,760	
Leith Extension -	1847	10 & 11 Vict. c. 151.	0 21	45,000	15,000	
Leith and Granton Junction.	"	" " c. 152.	0 54	56,000	18,600	
Exeter and Crediton -	1845	*8 & 9 Vict. c. 88.	5 60	70,000	23,333	

¹ The deviation increases the length of the original line by 34 chains.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Exeter and Exmouth -	1846	*9 & 10 Vict. c. 129.	10 50	160,000	53,000	
Amendment Act -	1847	10 & 11 Vict. c. 243.				
Extension of Time -	1848	11 & 12 Vict. c. 157.				
Exeter, Yeovil, and Dorchester.	1848	*11 & 12 Vict. c. 85.	69 27½	1,400,000	466,000	
Fleetwood, Preston, and West Riding Junction.	1846	*9 & 10 Vict. c. 246.	15 75	270,000	90,000	
Furness -	1844	*7 & 8 Vict. c. 22.	17 38	75,000	25,000	14 18
Extension -	1846	9 & 10 Vict. c. 279.	9 6	100,000	33,600	3 33
Amendment Act -	1848	11 & 12 Vict. c. 126.	- -	100,000	33,333	
General Terminus and Glasgow Harbour.	1846	*9 & 10 Vict. c. 130.	4 38	200,000	66,666	
Branches -	1847	10 & 11 Vict. c. 75.	1 47	50,000	16,666	
Glasgow, Airdrie, and Monkland Junction.	1846	*9 & 10 Vict. c. 263.	14 54	400,000	133,300	
Cowlairs Branch -	1847	10 & 11 Vict. c. 245.	2 48½	100,000	33,000	
Glasgow, Barrhead, and Neilston Direct.	1845	*8 & 9 Vict. c. 192.	8 78	150,000	50,000	
Thornliebank Branches	1846	9 & 10 Vict. c. 142.	1 35	35,000	11,666	
Amendment and De- viation.	1847	10 & 11 Vict. c. 90.				
Glasgow Southern Terminal, Railway Amalgamation.	"	" " c. 95.				
Glasgow Southern Terminal.	1846	*9 & 10 Vict. c. 201.	1 15	40,000	13,333	
Glasgow, Dumfries, and Carlisle.	1846	*9 & 10 Vict. c. 372.	90 69	1,300,000	433,300	
Amendment Act -	1847	10 & 11 Vict. c. 181.				
Amendment and Brs.	"	" " c. 182.	36 26	700,000	233,300	
Glasgow, Kilmarnock, and Ardrossan:	1846	*9 & 10 Vict. c. 159.	29 64	750,000	250,000	
Amendment, Deviation, and Branches,	1847	10 & 11 Vict. c. 119.	5 63	88,000	29,333	
Glasgow, Paisley, and Greenock:						
Branches and Purchase of Pier.	1846	9 & 10 Vict. c. 143.	0 16	25,000	8,333	
Branches -	"	" " c. 188.	0 30	15,000	5,000	
Branch to the Caledo- nian Railway.	1847	10 & 11 Vict. c. 168.	0 30	25,000	8,333	
Branches and Amend- ment of Acts.	1848	11 & 12 Vict. c. 78.	1 34½	20,000	6,666	
Glasgow, Paisley, Kil- marnock, and Ayr:						
Cumnock Extension -	1845	8 & 9 Vict. c. 95.	18 36	204,000	68,000	
Alteration & Branches to Linwood, Seonin- bers, &c. -	1846	9 & 10 Vict. c. 60.	5 53½	60,000	20,000	
Amendment and Brs.	"	" " c. 61.	6 79½	80,000	26,666	
Branch to Strathaven -	"	" " c. 62.	18 12	230,000	76,000	

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
Glasgow, Paisley, Kilmarnock, and Ayr—(cont.)			M. c.	£	£	M. c.
Lease of Kilmarnock and Troon Railway and Branches.	1846	9 & 10 Vict. c. 211.	12 16	75,000	25,000	9 40
Glasgow, Dumfries, & Carlisle Amalgam.	1847	10 & 11 Vict. c. 183.	• -	900,000		
Amendment & Branches	"	" " c. 184.	60 46	1,025,000	341,000	
Amendment & Branches	"	" " c. 185.	18 49	300,000	100,000	
Amendment and Station Room.	"	" " c. 186.				
Amendment & Branches	"	" " c. 234.	1 25½	150,000	50,000	
Railway Rates Act -	1848	11 & 12 Vict. c. 84.				
Glasgow and Belfast Union.	1846	*9 & 10 Vict. c. 392.	22 43	330,000	110,000	
Paisley and Renfrew : Sale & Improvements	1847	10 & 11 Vict. c. 229.	- -	75,000	25,000	
Glasgow, Strathaven, & Lesmahagow Direct.	1846	*9 & 10 Vict. c. 141.	15 23	350,000	116,666	
Gloucester & Dean Forest	1846	*9 & 10 Vict. c. 240.	17 62	320,000	105,000	
Dock Act - - -	1847	10 & 11 Vict. c. 76.	- -	34,000	11,333	
Great Northern - -	1846	*9 & 10 Vict. c. 71.	275 0	5,600,000	1,868,000	
Deviations between Gairsbrough and Doncaster.	1847	10 & 11 Vict. c. 143.	- -	28,000	9,000	
Deviation between Grantham and York.	"	" " c. 146.	- -	10,000	3,300	
Purchase of Ambergate, Nottingham, &c.	"	" " c. 148.		"		
Hertford, Hatfield, and St. Alban's Branch.	"	" " c. 272.	14 0	300,000	100,000	
Sutton Branch - -	"	" " c. 286.	3 60	65,000	21,500	
Deviation between London & Grantham.	"	" " c. 287.				
Amendment and Isle of Axholme Extension Act.	1848	11 & 12 Vict. c. 114.	35 74	300,000	100,000	
Stamford & Spalding -	1846	*9 & 10 Vict. c. 352.	6 61	100,000	33,000	
Great North of England : Branch Railway -	1845	8 & 9 Vict. c. 102.	9 83*	150,000	50,000	9 65
Great North of England, Clarence, & Hartlepool Junction :						
Branch Railway -	1845	8 & 9 Vict. c. 118.	- -	21,000	7,000	
Great North of Scotland	1846	*9 & 10 Vict. c. 103.	138 21	1,500,000	500,000	
Great North of Scotland ; Eastern Extension.	"	" " c. 135.	47 45	400,000	133,333	
Gt. Southern & Western, Ireland.	1844	*7 & 8 Vict. c. 100.	122 21	1,300,000	433,300	113 62
Extension and Branch	1845	8 & 9 Vict. c. 124.	98 0	1,200,000	400,000	
Extension - - -	1846	9 & 10 Vict. c. 126.	1 15	100,000	33,330	
Portarlinton to Tullamore, Extension.	1847	10 & 11 Vict. c. 93.	16 0	165,000	55,000	

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
Gt. S. & W., Ireland— (continued)	.	.	M. C.	£	£	M. C.
Clonmel and Thurles -	1846	*9 & 10 Vict. c.198.	25 60	400,000	133,000	
Great Western :						
Amalgamation and	1844	7 & 8 Vict. c. 3. -	1 34	750,000	250,000	1 34
Amendment.						
Amalgamation and	1846	9 & 10 Vict. c. 14	- -	2,070,000	690,000	
Amendment.						
West London Widen- ing and Branches.	1847	10 & 11 Vict. c. 91.	5 70½	280,000	93,333	
Amendment and Ex- tension.	"	" " c. 226.	26 40	380,000	126,666	
Additional Powers with reference to an Agreement of the 12th Nov., 1846, for the Purchase of the Birmingham & Ox- ford Junction, and Birmingham, Wol- verhampton, and Dudley Railways.	1848	11 & 12 Vict. c.159.	- -	500,000	166,000	
Slough and Windsor -	"	* " " c. 135.	3 6½	130,000	43,333	
Leamington Line De- viation. ¹	"	" " c. 158.	- -	120,000	40,000	
Berks and Hants -	1845	*8 & 9 Vict. c. 40.	39 0	400,000	133,333	25 41
Extension -	1848	11 & 12 Vict. c.74.	36 1	600,000	200,000	
Oxford and Rugby -	1845	*8 & 9 Vict. c. 188.	50 46	600,000	200,000	
Monmouth & Hereford	"	" " c. 191.	36 28	550,000	183,333	
Great Western and Ux- bridge.	1846	*9 & 10 Vict. c.166.	2 50	50,010	16,670	
Herne Bay and Canter- bury Junction.	1847	*10 & 11 Vict. c.87.	3 66	30,000	10,000	
Huddersfield and Man- chester Railway and Canal :						
Act for making a	1845	8 & 9 Vict. c. 105.	22 71	860,310	271,255	3 60
Railway.						
Deviations -	1846	9 & 10 Vict. c. 259.	1 22	31,000	10,333	
Oldham Branch -	"	" " c. 380.	4 15	158,000	52,666	
Deviations in Oldham Branch.	1847	10 & 11 Vict. c.161.	- -	79,000	26,000	
Hull and Selby Branch	1845	8 & 9 Vict. c. 51.	31 0	216,000	72,000	30 66
Ipswich and Bury St. Edmund's :	1845	*8 & 9 Vict. c. 97.	26 63	400,000	133,333	26 21
Branch Railway -	1846	9 & 10 Vict. c. 280.	32 16	550,000	183,333	
Branch to Woodbridge	1847	10 & 11 Vict. c. 137.	9 24½	200,000	66,666	
Irish South-Eastern :						
Gt. Leinster & Munster.						

¹ The deviation increases the length of the original line by 8½ chains.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
Irish S. Eastern—(cont.)			M. c.	£	£	M. c.
Extension - -	1846	9 & 10 Vict. c. 140.				
Extension & Amend- ment.	"	" " c. 168.	31 50			
Wexford, Carlow, and Dublin.	"	*9 & 10 Vict. c. 167.	29 0	450,000	150,000	
Kendal and Windermere.	1845	*8 & 9 Vict. c. 32.	10 24	125,000	40,000	10 24
Amendment Act -	1848	11 & 12 Vict. c. 26.	- -	50,000	16,000	
Kilkenny and Great Southern and Western.	1846	*9 & 10 Vict. c. 360.	26 4	225,000	75,000	
Killarney and Valentia	1847	*10 & 11 Vict. c. 63.	37 60½	300,000	100,000	
Killarney Junction	1846	*9 & 10 Vict. c. 200.	39 60	375,000	125,000	
Lancaster and Carlisle	1844	*7 & 8 Vict. c. 37.	70 27	900,000	300,000	70 27
Alteration of Line -	1845	8 & 9 Vict. c. 83.				
Branch & Extension -	1846	9 & 10 Vict. c. 257.	0 40	106,000	35,333	
Lancashire & Yorkshire:						
Ashton & Staleybridge	1844	*7 & 8 Vict. c. 82.	6 41	150,000	50,000	6 41
Amendment and Branches.	1845	8 & 9 Vict. c. 109.	1 66	60,000	20,000	
Amendment Act -	1848	11 & 12 Vict. c. 115.				
Huddersfield and Shef- field Junction.	1845	*8 & 9 Vict. c. 39.	15 46	532,000	177,333	
Amalgamation Act -	1846	9 & 10 Vict. c. 277.				
Liverpool and Bury	1845	*8 & 9 Vict. c. 166.	34 12	912,000	304,000	
Amalgamation Act -	1846	9 & 10 Vict. c. 282.	- -	83,000		
Amendment and Brs.	"	" " c. 312.	2 0	300,000	100,000	
Manchester and Leeds:						
Branch to Heywood	1844	7 & 8 Vict. c. 16.	1 40	2,100	700	
Branch Railways -	1845	8 & 9 Vict. c. 54.	13 78	360,000	120,000	1 13
Amendment Act -	"	" " c. 171.	- -	350,000	116,600	
Branch Railways -	1846	9 & 10 Vict. c. 306.	14 59	400,000	133,000	
Branch to Barnsley and Extension.	1847	10 & 11 Vict. c. 103.	2 47	56,000	18,600	
Alteration of Levels of Brighouse Branch	"	" " c. 166.	1 76	140,000	46,000	
Branches, Extensions and Deviations.	"	" " c. 163.	0 47	14,000	4,600	
Lancashire & Yorkshire:						
Manchester and South- port.	"	*10 & 11 Vict. c. 221.	45 40	775,000	258,300	
Manchester, Bolton, and Bury.						
Amendment and Ad- ditional Money.	1846	9 & 10 Vict. c. 271.	- -	120,000	40,000	
Amalgamation Act -	"	" " c. 378.	- -	465,080		
Preston and Wyre:						
Amendment of Acts	1844	7 & 8 Vict. c. 55.				
Amendment and Branches.	1845	8 & 9 Vict. c. 125.	8 26	100,000	33,000	8 11
Wakefield, Pontefract, and Goole.	"	* " " c. 172.	28 60	365,000	121,666	27 6
Branch Railways -	1846	9 & 10 Vict. c. 185.	15 48	250,000	83,000	

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
Lancashire & Yorkshire— (continued)	.		M. C.	£	£	M. C.
Jetty at Goole, and Improvement.	"	" " c. 212.	- -	40,000	13,000	
West Riding Union -	1846*	" " c. 390.	45 35	2,000,000	666,666	
Leeds and Bradford -	1844*	" 7 & 8 Vict. c. 59.	14 75	400,000	133,333	14 75
Shipley to Colne -	1845	" 8 & 9 Vict. c. 38.	30 45	500,000	166,666	15 28
Amendment Act -	"	" " c. 181.				
Alteration of Levels -	1846	" 9 & 10 Vict. c. 272.				
Additional line of Rails -	"	" " c. 301.	1 2	30,000	10,000	
Leeds and Thirsk -	1845	" 8 & 9 Vict. c. 104.	46 11	890,000	296,000	
Branch from North- allerton.	1846	" 9 & 10 Vict. c. 149.	21 70	400,000	133,000	
Deviations -	"	" " c. 153.	- -	55,000	18,333	
Alteration & Extension -	"	" " c. 154.	9 40	26,000	8,600	
Crimple Deviation and Carlton Junction.	1847	" 10 & 11 Vict. c. 210.	0 45			
Alteration of Levels, &c. ¹	1848	" 11 & 12 Vict. c. 57.				
Melmerby and North- allerton Junction.	"	" " c. 56.	12 18½	153,000	51,000	
Harrogate and East and West Yorkshire Junction.	"	" " c. 68.	15 20	154,000	51,333	
Leeds, Dewsbury, and Manchester.	1845	" 8 & 9 Vict. c. 36.	20 35	500,000	166,000	
Deviations & Branches	1846	" 9 & 10 Vict. c. 262.	4 79	100,000	33,300	
Leeds Central Railway Station.	1848	" 11 & 12 Vict. c. 71.	- -	320,000	106,664	
Limerick, Ennis, and Killaloe.	1846	" 9 & 10 Vict. c. 195.	37 1	300,000	100,000	
Liskeard and Caradon: Amendment Act -	1847	" 10 & 11 Vict. c. 62.	- -	10,500	3,500	
Liverpool, Crosby, and Southport.	"	" * " c. 105.	16 48	225,000	75,000	
Liverpool, Manchester, and Newcastle-upon- Tyne Junction:	1846	" 9 & 10 Vict. c. 90.	56 96	1,400,000	460,000	
Amendment -	1847	" 10 & 11 Vict. c. 227.	.			
Amendment -	"	" " c. 240.	0 52	40,000	13,333	
Llynvi Valley -	1846	" 9 & 10 Vict. c. 353.	15 0	200,000	66,000	
Extension -	1847	" 10 & 11 Vict. c. 79.	3 40			
Duffryn, Llynvi, and Port Cawl, and Llynvi Valley Rail- way Amalgamation.	"	" " c. 295.				
London and Blackwall:						
Widening -	1846	" 9 & 10 Vict. c. 273.	- -	60,000	{ 20,000	
Amendment -	1848	" 11 & 12 Vict. c. 131.			{ 214,000	

¹ The deviation reduces the length of the original line by 12 chains.

Name of Railway.	Year.	Act	Length of Line.	Capital.	Loans.	Open March 31. 1849.
London and Blackwall— (continued)			M. c.	£.	£	M. c.
Improvements and Branches to St. Katherine's and London Docks.	1848	11 & 12 Vict. c. 90.	0 31	100,000	33,000	
London and Blackwall Extension.	1845	*8 & 9 Vict. c. 203.	1 60	200,000	66,600	
London and N.-Western	1846	*9 & 10 Vict. c. 204.	- -	- -	5,747,000	
Stamford and Rugby -	"	" " c. 67.	34 72	600,000		
London Station Enlargement.	"	" " c. 152.	- -	150,000		
Leamington Extension	"	" " c. 248.	0 64	85,000		
Branch to the Blisworth and Peterborough Railway.	"	" " c. 309.	5 73	125,000		
Coventry & Nuneaton	"	" " c. 331.	10 50	270,000		
Birmingham Extension	"	" " c. 359.	0 77	350,000		
West London Railway	"	" " c. 369.	1 70	30,000		
Huyton and Warrington Branch.	"	" " c. 193.	12 0	180,000	60,000	
Arrangement with Birmingham Canal Co.	"	" " c. 244.				
Branch Railway's -	"	" " c. 261.	31 33	1,150,000	383,333	
Purchase of Aylesbury Railway.	"	" " c. 182.				
Manchester, South Junction, and Altrincham (Purchase of Lord Ellesmere's interest).	1847	10 & 11 Vict. c. 73.				
Newport Pagnel, Olney, and Wellingborough.	"	" " c. 107.	20 36	500,000		
Coventry & Nuneaton	"	" " c. 114.				
Atherston & Whitacre	"	" " c. 118.	6 56½	130,000	43,333	
St. Alban's, Luton, and Dunstable.	"	" " c. 132.	22 53	462,000		
Birmingham and Lichfield.	"	" " c. 139.	13 50	350,000		
Purchase of Huddersfield and Manchester Railway, Leeds, Dewsbury, and Manchester Railway.	"	" " c. 159.				
Wolverhampton and Portobello.	"	" " c. 188.	2 70½	50,000		
Lime Street (Liverpool) Station Extension.	"	" " c. 228.	0 65½	70,000		
Kenilworth, and Berks-well.	"	" " c. 278.	13 40	203,000		
Widness and Prescott Brook.	"	" " c. 294.	1 62½	31,000		

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
London and North- Western—(continued)			M. c.	£	£	M. c.
Branches - - -	1848	11 & 12 Vict. c. 130.	3 5	34,000	11,000	
Bedford, London, and Birmingham.	1845	*8 & 9 Vict. c. 43.	15 74	125,000	41,650	16 31
Birmingham, Lichfield, and Manchester.	1846	*9 & 10 Vict. c. 232.	14 29	260,000		
Dunstable, and London and Birmingham. ¹	1845	*8 & 9 Vict. c. 37.	7 0	50,000	16,600	6 63
Liverpool and Man- chester:						
Amendment and Branches.	"	" " c. 123.	- -	803,000	268,333	
London & Birmingham: Lease of West Lon- don.	"	" " c. 156.	•			
Manchester and Bir- mingham:						
Alteration of line and Branch.	1844	7 Vict. c. 17.	- 1 47	- -	- -	1 47
Amendment and Branch.	1845	8 & 9 Vict. c. 108.	5 0			
Branch to Bollington	1846	9 & 10 Vict. c. 80.	2 1			
North Union:						
Amalgamation with Bolton & Preston.	1844	7 & 8 Vict. c. 2.	-			
Branch Railway •	1845	8 & 9 Vict. c. 116.				
Vested in Grand Junction, & Man- chester and Leeds.	1846	9 & 10 Vict. c. 231.				
Rugby & Leamington	1846	*9 & 10 Vict. c. 368.	14 20	360,000	120,000	
Trent Valley - -	1845	*8 & 9 Vict. c. 112.	49 34	1,250,000	416,666	49 60
London & South-Western:						
Salisbury Branch -	1844	7 & 8 Vict. c. 63.	22 0	240,000	80,000	22 0
Extension at Nine Elms	"	" " c. 86.	- -	12,500	4,150	
Metropolitan Extension	1845	8 & 9 Vict. c. 165.	2 0			
Amendment, & Guild- ford Branch Pur- chase.	"	" " c. 185.	- • -	2,565,000	855,000	
Amendment and Pur- chase.	1846	9 & 10 Vict. c. 131.		•		
Alton and Farnham Branch.	"	" " c. 173.	19 11			
Chertsey and Egham Branch.	"	" " c. 174.	6 20	- -	- -	2 78
Hampton Court Branch	"	" " c. 175.	1 50			
Basingstoke and Salis- bury Extension.	"	" " c. 370.	33 44			
London Bridge Exten- sion.	"	" " c. 391.	1 18			

¹ This line has been superseded by the London and North-Western, Bir-
mingham and Lichfield line, 10 and 11 Vict. c. 139. The capital is not included
in the sum total.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
London and South- Western—(continued)			M. C.	£	£	M. C.
Widening of York Road Station and Enlarge- ment.	1847	10 & 11 Vict. c. 88.	- -	150,000	50,000	
Andover and South- ampton Junction.	"	" " c. 115.	19 60	300,000	100,000	
Portsmouth Extension and Godalming Devi- ation.	"	" " c. 145.	1 22½	50,000	16,000	
Amendment Act ¹ -	"	" " c. 249.				
Sutton Pool Harbour Improvement.	"	" " c. 297.	- -	15,200		
Salisbury and Yeovil Extension.	1848	11 & 12 Vict. c. 87.	45 1½	875,000	291,666	
Amendment Act -	"	" " c. 125.	0 26	240,000	80,000	
London and South- Western, and South- ampton and Dor- chester Railways Amalgamation.	"	" " c. 89.				
Guildford Extension and Portsmouth and Fareham.	1846	*9 & 10 Vict. c. 252.	14 0	500,000	166,000	
Guildford Junction -	1844	*7 & 8 Vict. c. 5.	5 65	55,000	18,330	5 65
Richmond -	1845	*8 & 9 Vict. c. 121.	6 0	260,000	86,000	6 1
London, Brighton, and South Coast:						
Consolidation Act -	1846	9 & 10 Vict. c. 283.	- -	- -	150,334	
East Grinstead Branch	"	" " c. 54.	6 69	80,000	26,666	
Eastbourne and New- haven.	"	" " c. 63.	15 70	182,000	60,600	5 70
Littlehampton Branch	"	" " c. 68.	4 65	45,000	15,000	
Steyning Branch -	"	" " c. 69.	4 20	44,000	14,666	
Deptford Branch -	"	" " c. 234.	0 78	40,000	13,000	
Wandsworth Branch -	"	" " c. 281.	6 50	140,000	46,666	
London Bridge Ter- mini Enlargement.	1847	10 & 11 Vict. c. 276.				
Additional Powers -	1848	11 & 12 Vict. c. 136.				
Brighton & Chichester	1844	*7 & 8 Vict. c. 67.	22 48	285,000	95,000	22 48
Portsmouth Exten- sion.	1845	*8 & 9 Vict. c. 199.	16 0	320,000	106,666	16 10
Sale of a part of the Railway.	1847	10 & 11 Vict. c. 244.				
Brighton, Lewes, and Hastings.	1844	*7 & 8 Vict. c. 91.	32 50	425,000	140,000	32 50
Keymer Branch -	1845	*8 & 9 Vict. c. 52.	9 12	140,000	46,666	9 0
Hastings, Rye, and Ashford Extension.	"	" " c. 200.	29 7	500,000	166,000	
Croydon and Epsom -	1844	*7 & 8 Vict. c. 92.	8 0	200,000	65,000	8 0
London and Brighton:						
Horsham Branch -	1845	*8 & 9 Vict. c. 113.	8 30	100,000	33,333	8 36

¹ Power to subscribe £200,000 to the Southampton and Dorchester.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
London, Brighton, and South Coast—(cont.)			M. C.	£	£	M. C.
London and Croydon :						
Extension of Powers	1844	7 & 8 Vict. c. 97.	- -	200,000	65,000	
Widening of Railways	1845	8 & 9 Vict. c. 196.	- -	180,000	60,000	
Londonderry & Coleraine	"	" " " c. 187.	39 3	500,000	166,666	
Amendment and De- viation ¹ - -	1848	11 & 12 Vict. c. 117.				
Londonderry and Ennis- killen.	1845	*8 & 9 Vict. c. 98.	56 14	500,000	166,666	14 5
Alteration & Extension	1846	9 & 10 Vict. c. 318.	1 18			
Amendment Act ² -	1848	11 & 12 Vict. c. 79.				
Lowestoft Railway and Harbour. ¹	1845	*8 & 9 Vict. c. 43.	11 0	120,000	40,000	11 0
Lease or Sale of Line	1846	9 & 10 Vict. c. 132.	- • •			
Alteration - -	1847	10 & 11 Vict. c. 98.	- -	120,000	40,000	
Mallow and Fermoy -	1846	*9 & 10 Vict. c. 194.	16 64	150,000	53,330	
Malton and Driffield Junction.	"	" " " c. 77.	23 77	240,000	80,000	
Manchester, Birmingham, and North Staffordshire Junction.	1847	*10 & 11 Vict. c. 233.	3 67	80,000	26,666	
Manchester, Buxton, Mat- lock, and Midlands Junction ³	1846	*9 & 10 Vict. c. 192.	45 16	1,650,000	550,000	
Deviation - - •	1847	10 & 11 Vict. c. 247.				
Deviation Act ³ - •	1848	11 & 12 Vict. c. 156.	3 52			
Manchester, Sheffield, and Lincolnshire :						
Amalgamation Act -	1846	9 & 10 Vict. c. 268.				
Bugsworth Branch -	1847	10 & 11 Vict. c. 116.	0 68½	520,000	173,333	
Wragby Branch -	"	" " " c. 138.	4 50	60,000	20,000	
Thurgoland Branch -	"	" " " c. 165.	2 18	20,000	6,666	
Amalgamation with Manchester and Lin- coln Union Railway.	"	" " " c. 190.				
Supply of Surplus Water, &c.	"	" " " c. 279.	- • -	90,000	30,000	
Canal Navigation -	1848	11 & 12 Vict. c. 86.				
Crossing of Sheffield Street, &c.	"	" " " c. 69.	0 1½	20,000	6,666	
Humber Ferries Im- provement.	"	" " " c. 92.	- -	84,000	28,000	
Barnsley Junction and Branches.	"	" " " c. 63.	11 17	348,000	116,000	

¹ The deviation reduces the length of the original line by 2 miles 8 chains.

² The capital of the Company is by this act reduced from £500,000 to £340,000, and the loan to £113,000. The Company is to abandon the formation of 23 miles of railway.

³ The deviation increases the length of the original line by 4 miles 2 chains. The act reduces the capital of the Company from £1,650,000 to £1,320,000 (£330,000), and the loans from £550,000 to £440,000 (£110,000).

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open (March 31. 1848.
Manchester, Sheffield, and Lincolnshire—(cont.)			M. C.	£	£	M. C.
Station Approach at Manchester.	1848	11 & 12 Vict. c. 64.	- -	50,000	16,666	
Station at Sheffield and Branch to the Sheffield Canal.	"	" " c. 93.	0 36	180,000	60,000	
Great Grimsby and Sheffield Junction.	1845	*8 & 9 Vict. c. 50.	59 45	600,000	200,000	16 53
Dock at Gt. Grimsby and Amendment.	"	" " c. 202.	- -	420,000	140,000	
Caistor Branch and Deviation.	1846	9 & 10 Vict. c. 98.	2 61	290,000	96,600	
Market Rasen Extension.	"	" " c. 99.	20 9	265,000	88,000	
Extensions to Newark-upon-Trent.	"	" " c. 100.	20 50	260,000	86,000	
Steamers across Humber.	"	" " c. 101.	- -	40,000	13,000	
Manchester & Lincoln Union Railway, & Chesterfield and Gainsboro' Canal.	"	* " " c. 358.	13 30	350,000	116,000	
Deviations - - Sheffield, Ashton-under-Lyne, and Manchester :	1847	10 & 11 Vict. c. 102.				
Branch to Ashton and Staley Bridge.	1844	7 & 8 Vict. c. 83. -	2 32	91,000	30,333	2 32
Branch to Dukinfield	1846	9 & 10 Vict. c. 187.	1 76	55,000	18,333	
Whaley Bridge and Hayfield Branches.	"	" " c. 230.	15 15	400,000	133,333	
Peak Forest & Macclesfield Canal Purchase.	"	" " c. 267.				
Sheffield and Lincolnshire Junction.	"	* " " c. 304.	25 0	700,000	233,333	
Sheffield and Lincolnshire Extension.	"	* " " c. 319.	15 59	250,000	83,000	
Manchester South Junction and Altrincham	1845	*8 & 9 Vict. c. 111.	9 30	400,000	133,333	
Station Enlargement, &c.	1848	11 & 12 Vict. c. 58.	- -	250,000	83,333	
Maryport and Carlisle : Extension and Amendment.	1844	7 & 8 Vict. c. 36. -	0 22	- -	- -	0 22
Middlesbrough and Redcar. ¹	1845	*8 & 9 Vict. c. 127.	7 50	36,000	12,000	7 57
Midland Gt. Western of Ireland.	"	* " " c. 119.	77 24	1,000,000	333,000	35 15
Deviation and Liffey Branch.	1846	9 & 10 Vict. c. 210.	2 62	33,000	11,000	

¹ Leased to the Stockton and Darlington Company for 999 years.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
Midland Gt. Western of Ireland—(continued)			M. c.	£	£	M. c.
Railway from Mullinoar to Athlone.	1846	9 & 10 Vict. c. 224.	27 75	400,000	133,000	
Deviations -	1847	10 & 11 Vict. c. 130.				
Athlone to Galway -	"	" " c. 176.	49 6½	515,000	171,666	
Moate Deviation -	1848	11 & 12 Vict. c. 76.				
Midland :						
Consolidation Act -	1844	7 & 8 Vict. c. 18.	- -	-	138,183	
Nottingham and Lincoln Branch.	1845	8 & 9 Vict. c. 49.	33 53	408,000	136,000	33 14½
Syston and Peterborough Branch.	"	" " c. 56.	47 62	750,000	250,000	21 76
Sheffield and Rotherham Amalgamation.	"	" " c. 90.	0 32	45,000	- -	0 30
Syston and Peterborough Deviation.	1846	9 & 10 Vict. c. 51.	- -	85,000		
Erewash Valley Extension.	"	" " c. 102.	9 57	230,000		
Erewash Valley — Branches.	"	" " c. 156.	9 27	90,000		
Claycross and Newark Branch.	"	" " c. 157.	28 35	580,000		
Nottingham to Mansfield.	"	" " c. 163.	16 60	275,000	- -	2 25
Burton-on-Trent to Nuneaton.	"	" " c. 203.	28 32	766,000		
Leicester & Swannington Amalgamation.	"	" " c. 243.				
Birmingham Extension	"	" " c. 254.	1 20	80,000		
Oakham Canal Purchase	"	" " c. 255.				
Leicester and Swannington Alteration.	"	" " c. 311.	20 56	461,000		
Birmingham & Gloucester and Bristol & Gloucester Amalgamation.	"	" " c. 326				
King's Norton and Hales Owen Branch.	"	" " c. 340.	5 40	130,000	43,300	
Leicester and Swannington Amendmt.	1847	10 & 11 Vict. c. 122.	10 5	115,000		
Hitchin, Northampton, and Huntingdon Extension.	"	" " c. 135.	107 68½	2,250,000		
Masborough and Normanton Stations.	"	" " c. 150.	1 48½	34,400		
Mansfield and Pinxton Branch.	"	" " c. 191.	8 21	75,000		
Nottingham and Lincoln Extension.	"	" " c. 214.	0 48½	33,025		
Syston and Peterborough Deviations.	"	" " c. 215.				

This deviation increases the length of the original line by 1 mile 13 chains.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Midland—(continued)						
Hitchin, Northampton, and Huntingdon, Wellingborough Deviation. ¹	1848	11 & 12 Vict. c. 21.				
Gloucester to Stonehouse.	"	" " c. 131.	8 22	- -	110,000	
Ripley Branches - Birmingham and Gloucester.	"	" " c. 88.	10 28	93,000	31,000	
Extension and Branches.	1845	8 & 9 Vict. c. 183.	1 61			
Erewash Valley -	"	* " " c. 189.	13 60	190,000	63,000	12 50
Mold - - -	1847	*10 & 11 Vict. c. 162.	14 67	180,000	60,000	
Monkland and Kirkintilloch :						
Improvement of Gauge	1845	8 & 9 Vict. c. 46.				
Branch Railways -	1846	9 & 10 Vict. c. 179.	2 60	36,000	12,000	
Monkland Railways -	1848	11 & 12 Vict. c. 134.				
(This Act consolidates the Monkland and Kirkintilloch, Ballochney, and Slammarua Railway Companies.)						
Monmouthshire Canal, Navigation, and Railway :						
Newport and Pontypool.	1845	8 & 9 Vict. c. 169.	13 2	119,100	78,163	
Amendments -	1848	11 & 12 Vict. c. 120.	- -	112,500	37,500	
Morayshire - -	1846	*9 & 10 Vict. c. 178.	11 40	75,000	21,500	
Mountmellick Junction -	"	" " c. 197.	3 58	22,500	7,500	
Newcastle and Carlisle :						
Extension of Line -	"	" " c. 394.	17 34	240,000	80,000	0 41
Newmarket & Chesterford	"	* " c. 172.	23 12	350,000	116,666	16 69
Extension to Bury St. Edmund's and Ely Branch.	1847	10 & 11 Vict. c. 12.	28 36	310,000	103,333	
Repeal of Provision for Use of Eastern Counties Line.	"	" " c. 13.				
Thetford Extension -	"	" " c. 20.	10 56½	425,000	141,666	
Newport, Hereford, and Abergavenny.	1846	*9 & 10 Vict. c. 303.	45 18	733,000	244,000	
Deviations - -	1847	10 & 11 Vict. c. 86.	1 57½			
Extensions to Taff Vale	"	" " c. 177.	13 16	400,000	133,333	
Monmouthshire Railway.	1846	*9 & 10 Vict. c. 371.	6 49	200,000	66,600	
Newry and Enniskillen -	1845	*8 & 9 Vict. c. 120.	71 55	900,000	300,000	
Amendment Act -	1847	10 & 11 Vict. c. 85.				

¹This deviation reduces the length of the original line by 54 chains.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1818.
Newry and Enniskillen —(continued)			M. C.	£	£	M. C.
Amendment Act -	1848	11 & 12 Vict. c. 132.				
Newry, Warrenpoint, and Rostrevor.	1846	*9 & 10 Vict. c. 245.	8 46	100,000	33,333	
Norfolk Railway:						
Consolidation Act -	1845	8 & 9 Vict. c. 41.	0 25	40,000	13,000	
Durham, Wells, and Blakeney Branches.	1846	*9 & 10 Vict. c. 169.	29 27	300,000	100,000	
Reedham and Diss Branches.	1847	10 & 11 Vict. c. 64.	37 48	430,000	143,333	
Diss Branch - -	"	" " c. 94.	12 15	160,000	53,333	
Yarmouth Extension -	"	" " c. 99.	0 71½	75,000	25,000	
Amendment Act -	1848	11 & 12 Vict. c. 30.	- -	250,000	83,000	
Norwich and Brandon	1844	*7 & 8 Vict. c. 15.	37 59	380,000	126,000	37 59
Deviations, and East Durham Branch.	1845	8 & 9 Vict. c. 154.	17 0	220,000	73,300	11 33
Yarmouth & Norwich: Amendment - -	1844	7 & 8 Vict. c. 4.	- -	37,500	12,500	
Northampton & Banbury	1847	*10 & 11 Vict. c. 178.	21 64	500,000	166,600	
North British - -	1844	*7 & 8 Vict. c. 66.	62 14	800,000	266,666	62 14
Purchase and Branches	1845	8 & 9 Vict. c. 82.	1 70	160,000	53,333	1 70
Selkirk, Kelso, and Jedburgh Branches.	1846	9 & 10 Vict. c. 73.	24 78	343,000	114,333	
Tranent, North Ber- wick, and Dunse Branches.	"	" " c. 74.	15 67	170,000	56,666	
Extensions - - -	1847	10 & 11 Vict. c. 136.	1 15	550,000	183,333	
Increase and Division of Capital.	1848	11 & 12 Vict. c. 25.	- -	600,000	200,000	
Edinburgh & Hawick	1845	*8 & 9 Vict. c. 164.	45 28	400,000	133,333	15 31
Northern and Eastern: Deviations and Amend- ments.	1844	7 & 8 Vict. c. 35.				
Northern Counties Union	1846	*9 & 10 Vict. c. 260.	127 4	3,000,000	1,000,000	
Deviation - - -	1847	10 & 11 Vict. c. 290.				
	1846	9 & 10 Vict. c. 84.	6 70	200,000	65,000	
North Staffordshire *	"	" " c. 85.	55 1	1,500,000	500,000	
	"	" " c. 86.	65 33	1,200,000	400,000	
Amendment & Branches	1847	10 & 11 Vict. c. 108.	6 15	1,470,000	485,000	
Ashbourne Branch -	1848	11 & 12 Vict. c. 83.	6 65			
Willington Deviation †	"	" " c. 66.				
North Wales - - -	1845	*8 & 9 Vict. c. 106.	28 45	300,000	100,000	
Extension - - -	1846	9 & 10 Vict. c. 327.	1 40			
North-Western - -	1846	*9 & 10 Vict. c. 92.	60 78	1,100,000	366,000	
Diversions at Skipton, Casterton, Sedburgh, and Bulk.	1848	11 & 12 Vict. c. 22.				
Morecambe Harbour and Railway.	1846	*9 & 10 Vict. c. 184.	6 53	220,000	73,300	
Oldham Alliance - -	1847	*10 & 11 Vict. c. 232.	19 39	450,000	150,000	

This deviation increases the length of the original line by 69 chains.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 3 1848.
			M. c.	£	£	M. c.
Oxford, Worcester, and Wolverhampton.	1845	*8 & 9 Vict. c. 184.	101 42	1,500,000	500,000	
Alteration and Ex- tension.	1846	9 & 10 Vict. c. 278.	13 57	220,000	73,000	
Amendment Act	- 1848	11 & 12 Vict. c. 59.	- -	750,000	250,000	
Deviation ¹		" " c. 133.	- -	120,000	39,999	
Paisley, Barrhead, and Hurler.	1848	*11 & 12 Vict. c. 155.	8 63	230,000	76,666	
Parkgate and Chester and Birkenhead.	1847	*10 & 11 Vict. c. 187.	5 10	50,000	16,666	
Portadown & Dungannon	1847	* " " c. 153.	14 34	154,775	51,585	
Portbury Pier & Railway	1846	*9 & 10 Vict. c. 344.	9 11	200,000	60,666	
Reading, Guildford, and Reigate.	1846	*9 & 10 Vict. c. 171.	46 42	800,000	266,666	
Alteration - - -	- 1847	10 & 11 Vict. c. 241.				
Royston and Hitchin	- 1846	*9 & 10 Vict. c. 170.	- -	800,000	266,000	
Sale or Lease - -	- 1847	10 & 11 Vict. c. 248.				
Amendment, Shepreth Extension. ²	1848	11 & 12 Vict. c. 119.	5 2	80,000	26,666	
St. Helen's Railway and Canal :						
Consolidation Act	- 1845	8 & 9 Vict. c. 117.	- -	144,000	30,000	
Eccleston and Garston Branch.	1846	9 & 10 Vict. c. 183.	7 30	240,000	80,000	
Warrington and Black- brook Branches.	1847	10 & 11 Vict. c. 271.	7 31	159,400	53,100	
Scottish Central - -	- 1845	*8 & 9 Vict. c. 161.	47 33	850,000	283,330	12 57
Branch to Tillicoultry	1846	9 & 10 Vict. c. 150.	4 48	115,000	38,300	
Branch to Denny -	"	" " c. 180.	3 48	50,000	16,600	
Perth Terminal Branches.	"	" " c. 189.	2 40	80,000	26,600	
Branch to Crieff -	"	" " c. 191.	9 39	160,000	53,330	
Scottish Grand Junction	"	* " " c. 137.	45 78	350,000	115,000	
Scottish Midland Junction	1845	*8 & 9 Vict. c. 170.	33 22	300,000	100,000	
Dunkeld, Blairgowrie, and Kerrimuir Branches.	1846	9 & 10 Vict. c. 75.	16 0	300,000	100,000	
Amendment and Branches. ³	1848	11 & 12 Vict. c. 72.				
Sheffield Canal Purchase Act.	"	" " c. 94.	*			
Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield and Goole.	1846	*9 & 10 Vict. c. 354.	27 0	800,000	266,000	
Shrewsbury and Bir- mingham.	"	* " " c. 307.	34 10	1,300,000	433,000	

¹ This deviation increases the length of the original line by 1 mile.

² The deviation reduces the length of the original line by 1 mile 75 chains.

³ The deviation reduces the length of the original line by 3 miles 19½ chains.

⁴ Only one of these lines is intended to be made.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Shrewsbury and Birmingham—(cont.)	.					
Amendment and Branches.	1847	10 & 11 Vict. c. 80.	5 38	155,000	52,000	
Shrewsbury, Wolverhampton, and South Staffordshire Junction.	1846	*9 & 10 Vict. c. 308.	1 30 3½	160,000	53,333	
Shrewsbury and Chester :						
Consolidation Act	1846	9 & 10 Vict. c. 251.	- -	- -	30,000	
Station and Branches	1847	10 & 11 Vict. c. 144.	0 47	175,000	34,866	
North Wales Mineral	1844	*7 & 8 Vict. c. 99.	10 45	120,000	40,000	10 45
Extension and Branches.	1845	8 & 9 Vict. c. 115.	12 19	150,000	50,000	4 42
Deviation and Branches.	1846	9 & 10 Vict. c. 250.	1 60	6,000	2,000	
Shrewsbury, Oswestry, and Chester.	1845	*8 & 9 Vict. c. 42.	23 50	410,000	136,000	
Crickheath and Wem Branches.	1846	9 & 10 Vict. c. 274.	13 39	240,000	80,000	
Deviation and Extension.	"	" " c. 275.	0 9	30,000	10,000	
Shrewsbury and Hereford	1846	*9 & 10 Vict. c. 325.	50 54	800,000	266,000	
Shropshire Union	"	" " c. 322.	45 7	1,000,000	333,333	
Railways and	"	" " c. 323.	40 40	800,000	266,666	
Canal.	"	" " c. 324.	69 16	1,500,000	500,000	
Lease to London and North-Western.	1847	10 & 11 Vict. c. 121.				
Slamannan :						
Bathgate and Jawcraig Branches.	1846	9 & 10 Vict. c. 151.	6 9	70,000	23,333	
Slamannan and Borrowstouness.	"	" " c. 107.	6 20	105,000	35,000	
Sligo and Shannon	"	" " c. 343.	13 10	100,000	26,600	
Southampton and Dorchester.	1845	*8 & 9 Vict. c. 93.	62 0	500,000	166,666	62 20
Lymington and Eling Branches.	1847	10 & 11 Vict. c. 96.	4 42	60,000	20,000	
Weymouth Branch	"	" " c. 97.	9 43	180,000	63,000	
South Devon	1844	*7 & 8 Vict. c. 68.	52 12	1,100,000	366,500	28 62
Deviation, Extension, and Branches.	1846	9 & 10 Vict. c. 402.	6 61	500,000	111,666	
Extension and Amendments.	1847	10 & 11 Vict. c. 242.	8 65	240,000	80,000	
South-Eastern :						
Ashford to Canterbury	1844	7 & 8 Vict. c. 25.	33 43	400,000	133,000	33 43
Alteration and Branch at Folkstone.	"	" " c. 69.	0 61	200,000	66,000	0 61
Tunbridge Wells Branch.	1845	8 & 9 Vict. c. 167.	5 13	180,000	60,000	4 67
Widening Greenwich Railway.	"	" " c. 186.	- -	142,700	47,566	

¹ Only one of these lines is intended to be made.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
South-Eastern—(cont.)			M. C.	£	£	M. C.
Alteration, Extension, and Branch to Deal.	1845	8 & 9 Vict. c. 197.	9 20	187,000	62,300	8 68
Hastings, Rye, and Ashford Extension.	"	" " c. 200.				
Rye and Rye Harbour	1846	9 & 10 Vict. c. 55.	1 67	20,000	6,600	
Ashford Station -	"	" " c. 56.	- -	500,000	266,000	
Tunbridge Wells and Hastings.	"	" " c. 64.	31 40	640,000	213,300	
Greenwich to Gravesend	"	" " c. 305.	20 15	1,000,000	333,000	
North Kent and Brick- layers' Arms.	1847	10 & 11 Vict. c. 104.	0 68	55,000	18,300	
Widening of Greenwich Railway.	"	" " c. 230.	- -	200,000	66,666	
Gravesend & Rochester Amendment Act -	1845	8 & 9 Vict. c. 168.	6 71	170,000	56,666	
South Staffordshire :						
South Staffordshire Junction.	1846	9 & 10 Vict. c. 300.	12 61	525,000	175,000	1 62
Trent Valley, Mid- lands, and Grand Junction.	"	" " c. 316.	16 63	420,000	140,000	
Cannock, Wyrby, and Norzon Branches.	1847	10 & 11 Vict. c. 189.	9 18			
South Wales -	1845	*8 & 9 Vict. c. 190.	160 60	2,800,000	933,333	
Extension & Branches	1846	9 & 10 Vict. c. 239.	18 66	200,000	66,666	
Amendment -	1847	10 & 11 Vict. c. 109.	6 10	"	"	
South Yorkshire, Don- caster, and Goole.	"	" " c. 291.	38 74	750,000	250,000	
Act - - -	1848	11 & 12 Vict. c. 65.	1 11			
Stirling and Dunfermline	1846	*9 & 10 Vict. c. 202.	24 45	390,000	130,000	
Amendment and De- viations.	1848	11 & 12 Vict. c. 127.				
Strathsay & Breadalbane	1846	*9 & 10 Vict. c. 317.	9 3	120,000	40,000	
Swansea and Amman Junction.	1847	*10 & 11 Vict. c. 179.	6 46	40,000	13,000	
Swansea Valley - -	"	" " c. 101.	19 30	220,000	73,333	
Taff Vale :						
Alteration and Amend- ment.	1844	7 & 8 Vict. c. 84.	- -	120,000	40,000	
Branch Railways -	1846	9 & 10 Vict. c. 393.	17 15	216,000	72,000	
Taw Vale :						
Amendment - -	1845	8 & 9 Vict. c. 107.	"			
Exeter and Crediton Extension.	1846	9 & 10 Vict. c. 355.	30 74	533,000	177,666	
Deviation, and Bide- ford and South Mol- ton Branches.	1847	10 & 11 Vict. c. 273.	13 27½	180,000	60,000	
Templemore & Nenagh	1846	*9 & 10 Vict. c. 209.	20 20	140,000	46,666	

The powers of this act were transferred to this Company from the Brighton, Lewes, and Hastings Company.

Name of Railway.	Year.	Act.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Tenby, Saundersfoot, and South Wales.	1846	*9 & 10 Vict. c. 256.	7 40	140,000	46,000	
Thames Haven Railway and Dock :						
Extension of Time -	"	" " c. 144.				
Ulster :						
Portadown to Armagh	1845	8 & 9 Vict. c. 114.	11 0	- -	- -	8 52
Vale of Neath -	1846	*9 & 10 Vict. c. 341.	28 19	550,000	183,333	
Amendment -	1847	10 & 11 Vict. c. 74.	4 0	45,000	15,000	
Amendment ¹ -	1848	11 & 12 Vict. c. 27.				
Waterford and Kilkenny	1845	*8 & 9 Vict. c. 87.	37 30	250,000	83,000	
Amendment ² -	1848	11 & 12 Vict. c. 61.	- -	120,000		
Waterford & Limerick	1845	*8 & 9 Vict. c. 131.	77 70	750,000	250,000	
Amendment -	1847	10 & 11 Vict. c. 231.				
Waterford, Wexford, Wicklow, & Dublin :	1846	*9 & 10 Vict. c. 208.	135 40	2,000,000	666,000	
Amendment -	1847	10 & 11 Vict. c. 61.				
Amendment ³ -	1848	11 & 12 Vict. c. 29.				
Wear Valley ⁴ -	1845	*8 & 9 Vict. c. 152.	11 60	82,000	27,300	12 0
Purchase of Bishop Auckland & Wear-dale.	1847	10 & 11 Vict. c. 292.				
West Cornwall -	1846	*9 & 10 Vict. c. 336.	31 19	500,000	165,000	
Wharfedale -	"	" " " c. 177.	22 15	420,000	140,000	
Whitehaven and Furness Junction :	1845	*8 & 9 Vict. c. 100.	34 8	350,000	116,600	
Deviation and Extension.	1846	9 & 10 Vict. c. 320.	2 58	25,000	8,333	
Amendment ⁵ -	1848	11 & 12 Vict. c. 128.	1 3½			
Whitehaven Junction -	1844	*7 & 8 Vict. c. 64.	11 72	100,000	33,000	11 72
Amendment -	1848	11 & 12 Vict. c. 91.	- -	33,000	11,000	
Alteration & Extension	"	" " " c. 80.	0 42½	30,000	10,000	
Wilsontown, Morning-side, and Coltness :						
Branch to Caledonian	1846	9 & 10 Vict. c. 160.	8 61	130,000	43,300	
Shotts and Climpby Branches.	"	" " " c. 161.	1 31	50,000	16,600	
Bathgate Branch -	"	" " " c. 162.	5 68	55,000	18,000	

¹ This act authorises the South Wales Railway Company to subscribe £127,780 to the Vale of Neath Company.

² The deviation reduces the length of the original line by 9 chains. The capital authorised by this act is not to be raised unless the Company shall be required by the Commissioners of Railways to alter the permanent way of the line.

³ This act authorises the South Wales Railway Company to subscribe £250,000 to the Waterford, Wexford, Wicklow, and Dublin Railway.

⁴ Leased to the Stockton and Darlington Company for 999 years.

⁵ The deviation increases the length of the original line by 75 chains.

Name of Railway.	Year.	Acts.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
Wilts. Somerset, and Weymouth:	1845	*8 & 9 Vict. c. 53.	33 26	1,500,000	500,000	
Deviation & Branches	1846	9 & 10 Vict. c. 313.	14 1	240,000	80,000	
Deviations - - -	1847	10 & 11 Vict. c. 60.				
Windsor, Staines, and South-Western.						
Staines to Wokingham	"	" " c. 57.	15 28	300,000	100,000	
Richmond to Windsor	"	" " c. 58.	22 20	500,000	166,600	
Deviation - - -	1848	11 & 12 Vict. c. 75.				
Wishaw and Coltness:						
Alteration and Amend.	1844	7 & 8 Vict. c. 98.				
Murdiestown and	1846	9 & 10 Vict. c. 206.	4 79	80,000	26,000	
Goodockhill Branch.						
Deviation and Improve- ment.	1848	11 & 12 Vict. c. 148.	0 35	85,000	28,330	
Wycombe - - -	1846	*9 & 10 Vict. c. 236.	9 54	150,000	50,000	
York and North Midland:						
Purchase of Leeds and Selby.	1844	7 & 8 Vict. c. 21. -	- -	340,000	113,000	
York to Scarborough -	"	" " c. 61.	48 60	260,000	86,200	48 60
Deviation in York and Scarborough Line.	1845	8 & 9 Vict. c. 34.				
Purchase and Altera- tion of Whitby and Pickering.	"	" " c. 57.	- -	135,400	45,000	7 0
Bridlington Branch -	"	" " c. 58.	19 63	87,000	29,000	19 66
Harrogate Branch -	"	" " c. 84.	18 24	230,000	76,666	13 60
Whitby and Pickering, Castleton Extension.	1846	9 & 10 Vict. c. 59.	10 58	- -	92,000	
Beverley and Kingston- upon-Hull Branches ¹	"	" " c. 65.	33 15	- -	- -	20 55
Hornsea Branch -	"	" " c. 66.	26 54	265,000	88,300	
York and Leeds Line -	"	" " c. 89.	17 16	360,000	120,000	
Purchase of Hull and Selby. ²	"	" " c. 241.	- -	2,000,000	- -	
Widening of Line, &c. ³	"	" " c. 247.				
Harrogate Extension -	1847	10 & 11 Vict. c. 140.	1 30	- -	35,000	
Knottingby Branch -	"	" " c. 141.	3 32½	- -	65,000	
East Riding Canal ³	"	" " c. 216.	- -	70,000	23,000	
Purchase.						
Hull Station - - -	"	" " c. 218.	4 60	- -	100,000	
Boroughbridge and Knaresborough Ex- tension.	"	" " c. 219.	10 52	- -	175,000	

¹ The Company is authorised to borrow a sum equal to one-third of their capital for the time being by this act.

² This power can be exercised in conjunction with the Manchester and Leeds Company, or by either Company separately.

³ The Company is authorised by this act to borrow a sum equal to one-third of their capital for the time being.

Name of Railway.	Year.	Acts.	Length of Line.	Capital.	Loans.	Open March 31. 1848.
			M. C.	£	£	M. C.
York, Newcastle, and Berwick :						
Consolidation Act -	1847	10 & 11 Vict. c. 133.				
Thirsk and Malton Deviation. ¹	1848	11 & 12 Vict. c. 55.				
Hartlepool Dock and Railway, &c., leasing.	"	" " c. 81.				
Main Line Improve- ments. ²	"	" " c. 24.	28 7	- -	690,000	
Newcastle and Berwick	1845	*8 & 9 Vict. c. 163.	95 30	1,400,000	466,666	64 0
Warkworth Branch	1846	9 & 10 Vict. c. 207.	7 50			
Newcastle and North Shields.						
Tynemouth Extension	1845	8 & 9 Vict. c. 47. -	1 0	50,000	16,665	0 78½
Pontop and South Shields.						
Widening Railway -	1844	7 & 8 Vict. c. 26.				
York and Newcastle.						
Gateshead Station and Approaches.	1844	7 & 8 Vict. c. 27.				
Purchase of Brand- ling Junction and Branches.	1845	8 & 9 Vict. c. 98.	5 77	650,000	216,000	
Thirsk and Malton	1846	9 & 10 Vict. c. 58.	28 63	300,000	100,000	
Boroughbridge Br.	"	" " c. 95.	5 65	70,800	23,600	
Bedale Branch	"	" " c. 96.	7 9	88,500	29,500	6 59
Purchase of Durham and Sunderland Railway and Wearmouth Dock.	"	" " c. 235.	- -	420,000	140,000	
Purchase of Great North of England.	"	" " c. 242.	- -	4,000,000		
Branches in Durham.	"	" " c. 264.	21 39			
Pontop and South Shields Junction. ³	"	" " c. 330.	- -	500,000		
Wearmouth Dock Enlargement.	1847	10 & 11 Vict. c. 117.	- -	- -	10,000	
Pelaw Branches -	"	" " c. 134.	22 36	- -	298,633	
Tyne Docks -	"	" " c. 263.	- -	150,000	50,000	
					1,348,233	

¹ This deviation reduces the length of the original line by 4 miles 73 chains.

² The Company abandon the formation of the Bishop Auckland Branch, in length 11 miles 40 chains.

³ The Company empowered to borrow the third of the capital for time being.

⁴ The borrowing power is as returned by the Company.

Total Capital and Loans.	Year.	Capital.	Loans.	Miles.	Ch.
£		£	£		
17,870,361	1844	13,149,750	4,720,611	821	71
60,824,088	1845	45,555,910	15,268,178	2,694	48
132,096,224	1846	95,463,930	36,632,294	4,593	1
40,397,395	1847	30,854,210	9,543,185	1,353	63½
14,620,471	1848	10,414,866	4,205,605	330	11½
265,808,539		195,438,666	70,369,873	9,793	34½

The length completed on March 31. 1848, of the Railways authorised in 1844, 1845, 1846, and 1847, was 1761 miles 39½ chains.

LENGTH OF LINES OPEN FOR TRAFFIC ON DEC. 31. IN

Name of Railway Company.	1843.	1844.	1845.	1846.	1847.
	M. C.	M. C.	M. C.	M. C.	M. C.
Arbroath and Forfar - -	15 20	15 20	15 20	15 20	15 20
Ballochney - - -	3 4½	4 10	4 10	4 10	4 10
Birkenhead, Lancashire, and Cheshire Junction - -	- -	- -	- -	- -	16 0
Chester and Birkenhead -	15 0	15 0	15 0	15 0	-
Bishop Auckland and Weardale (part of the Wear Valley) -	7 40	7 40	7 40	7 40	7 40
Bodmin and Wadebridge -	14 56	14 56	14 56	14 56	14 56
Bolton, Blackburn, Clitheroe, and West Yorkshire - -	- -	- -	- -	- -	5 0
Caledonian - - -	- -	- -	- -	- -	39 40
Glasgow, Garnkirk, and Coatbridge - - -	9 40	9 40	10 20	10 20	10 20
Chester and Holyhead - -	- -	- -	- -	2 0	2 0
Clarence - - -	37 0	37 0	37 0	37 0	37 0
Cockermouth and Workington -	- -	- -	- -	- -	8 40
Colchester, Stour Valley, Sudbury, and Halstead - -	- -	- -	- -	- -	2 0
Dublin and Drogheda - -	- -	31 60	31 60	35 40	35 40
Dublin and Kingstown - -	6 0	6 0	6 0	6 0	6 0
Dundee and Arbroath - -	16 60	16 60	16 60	16 60	16 60
Dundee and Newtyle - -	10 40	10 40	10 40	10 40	10 40
Dundee and Perth - -	- -	- -	- -	- -	20 0
East Anglian - - -	- -	- -	- -	- -	48 0
Lynn and Ely - - -	- -	- -	- -	10 60	-
Lynn and Dereham - -	- -	- -	- -	8 60	-
Eastern Counties - - -	85 40	85 40	125 20	171 60	200 40
East Lancashire - - -	- -	- -	- -	24 0	24 0
Eastern Union - - -	- -	- -	- -	16 40	16 40
Eastern Union and Hadleigh Junction - - -	- -	- -	- -	- -	6 40
Edinburgh and Glasgow - -	46 0	46 0	46 0	46 0	52 40

Name of Railway Company.	1843.	1844.	1845.	1846.	1847.
	M. C.	M. C.	M. C.	M. C.	M. C.
Edinburgh and Northern -	- -	- -	- -	- -	30 0
Edinburgh, Leith, and Granton -	1 20	1 20	1 20	3 40	3 40
Furness -	- -	- -	- -	14 0	14 0
Glasgow, Paisley, and Greenock -	22 40	22 40	22 40	22 40	22 40
Glasgow, Paisley, Kilmarnock, and Ayr -	53 0	53 0	53 0	54 0	70 0
Great North of England, Clarence, and Hartlepool Junction -	5 0	5 0	5 0	8 40	8 40
Great Southern and Western, Ireland -	- -	- -	- -	56 40	93 0
Great Western -	189 40	221 60	244 60	244 60	282 60
Hartlepool Dock and Railway -	18 0	18 0	18 0	18 0	18 0
Huddersfield and Manchester Railway and Canal -	- -	- -	- -	- -	3 60
Hull and Selby -	30 70	30 70	30 70	61 60	61 60
Ipswich and Bury St. Edmund's -	- -	- -	- -	26 40	26 40
Kendal and Windermere -	- -	- -	- -	2 0	10 20
Lancaster and Carlisle -	- -	- -	- -	70 0	70 0
Lancaster and Preston Junction -	20 40	20 40	20 40	20 40	20 40
Manchester and Leeds -	54 20	57 20	57 20	63 40	63 40
Manchester, Bolton, and Bury -	11 20	11 20	11 20	11 20	11 20
Preston and Wyre -	19 60	19 60	19 60	29 40	29 40
Liskeard and Caradon -	- -	5 40	7 60	8 60	8 60
Llanelli Railway and Dock -	28 20	28 20	28 20	28 20	28 20
Llynvi Valley (including Duffryn Llynvi and Porth Cawl) -	17 60	17 60	17 60	17 60	17 60
London and Blackwall -	4 0	4 0	4 0	4 0	4 0
London, Brighton, and South Coast -	- -	- -	- -	106 0	145 40
London and Brighton -	50 0	50 0	55 40	- -	- -
London and Croydon -	10 0	10 0	10 0	- -	- -
London and North-Western -	- -	- -	- -	383 20	433 0
Bedford, London, and Birmingham -	- -	- -	- -	- -	16 20
Bolton and Leigh -	7 20	7 20	- -	- -	- -
Grand Junction -	103 60	103 60	145 60	- -	- -
Kenyon and Leigh Junction -	2 20	2 20	- -	- -	- -
Liverpool and Manchester -	32 40	32 40	- -	- -	- -
London and Birmingham -	112 40	159 60	184 20	- -	- -
Manchester and Birmingham -	31 0	31 0	40 0	- -	- -
London and South-Western -	94 0	94 0	100 0	106 0	189 0
Londonderry and Enniskillen -	- -	- -	- -	- -	14 40
Manchester, Sheffield, and Lincolnshire -	11 20	19 60	44 0	44 0	46 0
Maryport and Carlisle -	19 60	19 60	28 0	28 0	28 0
Middlesbro' and Redcar -	- -	- -	- -	8 0	8 0
Midland -	- -	250 0	257 40	350 60	397 20
Birmingham and Derby Junction -	48 40	- -	- -	- -	- -
Birmingham and Gloucester -	55 0	55 0	55 0	- -	- -
Bristol and Gloucester -	36 40	36 40	36 40	- -	- -
Leicester and Swannington -	16 0	16 0	16 0	- -	- -
Midland Counties -	58 40	- -	- -	- -	- -

Name of Railway Company.	1843.	1844.	1845.	1846.	1847.
Midland—(continued)	M. C.	M. C.	M. C.	M. C.	M. C.
North Midland - - -	73 0				
Sheffield and Rotherham -	7 40	7 40			
Midland Great Western, Ire- land - - - - -	- -	- -	- -	- -	36 0
Monkland and Kirkintilloch -	9 76	9 76	9 76	9 76	9 76
Newcastle-upon-Tyne and Car- lisle - - - - -	64 60	64 60	64 60	65 0	65 0
Norfolk - - - - -	- -	- -	57 0	57 0	69 0
Yarmouth and Norwich -	- -	20 0			
Lowestoft Railway and Har- bour - - - - -	- -	- -	- -	- -	11 0
North British - - - - -	- -	- -	62 0	77 0	81 0
Preston and Longridge - -	6 40	6 40	6 40	6 40	6 40
St. Helens' Canal and Railway	8 0	8 0	8 0	8 0	8 0
Scottish Midland Junction :					
Newtyle and Coupar 'Angls -	5 40	5 40	5 40	5 40	5 40
Newtyle and Glammes - -	6 40	6 40	6 40	6 40	6 40
Shrewsbury and Chester - -	- -	- -	- -	15 0	21 0
Slamannan - - - - -	12 40	12 40	12 40	12 40	12 40
South Devon - - - - -	- -	- -	- -	20 20	29 0
South-Eastern - - - - -	75 0	91 0	100 0	133 40	148 60
Gravesend and Rochester -	- -	- -	6 40	6 40	
London and Greenwich - -	3 60	3 60	3 60	3 60	3 60
South Staffordshire - - -	- -	- -	- -	- -	1 60
Stockton and Darlington -	38 0	38 0	38 0	38 0	38 0
Stockton and Hartlepool - -	8 0	8 0	8 0	8 0	8 0
Taff Vale - - - - -	30 0	30 0	30 0	30 0	40 0
Ulster - - - - -	25 0	25 0	25 0	25 0	25 0
Wear Valley (Bishop Auckland and Weardale) - - - - -	- -	- -	- -	- -	12 0
West Cornwall - - - - -	- -	- -	- -	12 5	12 5
Hayle - - - - -	12 5	12 5	12 5		
Whitehaven Junction - - -	- -	- -	- -	7 60	12 0
Wilsontown, Morningside, and Coltness - - - - -	3 0	7 60	8 40	8 40	10 0
Wishaw and Coltness - - -	13 0	13 0	13 0	13 0	13 0
York and North Midland - -	47 40	47 40	96 0	103 0	174 0
Whitby and Pickering - -	23 40	23 40	23 40		
York, Newcastle, and Berwick	- -	- -	- -	- -	236 67
Drandling Junction - - -	24 0				
Durham and Sunderland - -	18 20	18 20	19 60	19 60	
Durham Junction - - - -	4 70				
Great North of England - -	45 0	45 0			
Newcastle and Berwick - -	- -	- -	- -	7 70	
Newcastle and Darlington Junction - - - - -	- -	57 68½	105 64½		
Pontop and South Shields -	24 20½	24 20½	24 20½	24 20½	
Newcastle-upon-Tyne and North Shields - - - -	6 70	6 70	6 70		
York and Newcastle - - -	- -	- -	- -	115 49½	

	1843.	1844.	1845.	1846.	1847.
	M. C.	M. C.	M. C.	M. C.	M. C.
Total	- 2,027 52½	2,296 56	2,608 12	3,083 47	3,870 14

(Parliamentary Paper, No. 71., House of Lords, Session 1848.)

LENGTH OF LINES OPEN FOR TRAFFIC, JULY 1. 1847, AND JUNE 30. 1848.

Name of Railway.	Open July 1. 1847.	Open June 30. 1848.
	M. C.	M. C.
Aberdeen (including Arbroath and Forfar) -	14 67	31 64
Ardrossan -	12 0	12 0
Belfast and Ballymena (from April 11. 1848) -	- -	37 74
Birkenhead, Lancashire, and Cheshire Junction -	16 0	16 0
Bodmin and Wadebridge -	14 56	14 56
Bolton, Blackburn, Clitheroe, and West Yorkshire (from Aug. 3. 1847) -	- -	13 31
Bristol and Birmingham (Bristol and Gloucester and Birmingham and Gloucester) -	85 16	85 16
Caledonian (including Glasgow, Garnkirk, and Coatbridge Railway). The receipts of the main line date from Sept. 10. 1847, and the traffic of the Wishaw and Coltness Line for the half-year ending June 30. 1848, is also included -	10 46	141 68
Clarence (leased to Stockton and Hartlepool) -	37 0	37 0
Cockermouth and Workington -	8 10	8 10
Chester and Holyhead (from May 1. 1848) -	- -	59 43
Dublin and Drogheda -	34 38	35 21
Dublin and Kingstown -	7 54	7 54
Dundee and Perth (including Dundee and Arbroath and Dundee & Newtyle Railways) -	46 70	47 65
Dunfermline and Charlestown -	3 40	3 40
East Anglian -	21 48	56 30
Eastern Counties (Colchester Line and Cambridge Line) -	182 62	213 48
Eastern Union -	43 59	50 33
East Lancashire -	23 62	31 40
Edinburgh and Glasgow -	47 40	47 40
Edinburgh and Northern (including Edinburgh, Leith, and Granton Railway) -	4 2	48 49
East Lincolnshire (from March 1. 1848) -	- -	14 20
Furness -	14 18	17 51
Glasgow, Paisley, and Greenock -	15 40	15 40
Glasgow, Paisley, Kilmarnock, and Ayr -	61 37	68 69
Great Southern and Western (Ireland) -	76 1	113 62
Great Western -	245 48	280 49
Hartlepool Dock and Railway -	25 73	25 73
Kendal and Windermere -	10 24	10 24
Lancashire and Yorkshire (including the traffic over the North Union Railway from Bolton to Preston during six months ending June 30. 1848) -	108 33½	164 64½

Name of Railway.	Open July 1. 1847.	Open June 30. 1848.
	M. C.	M. C.
Lancaster and Carlisle - - -	70 27	70 27
Lancaster and Preston Junction - - -	20 40	20 40
Llanelly Dock and Railway - - -	28 20	28 20
London and Blackwall - - -	3 41	3 41
Leeds and Thirsk - - -	- -	10 31
London, Brighton, and South Coast - -	135 8	158 34
London and North-Western (including the passenger-traffic over the Huddersfield and Manchester Railway, and also the traffic during six months ending June 30. 1848, over two-thirds of the North Union Railway) - - -	428 24	465 39
London and South-Western (including Richmond, Chertsey, Guildford, Gosport, Salisbury, and Dorchester Branches) - -	190 6	193 4
Londonderry and Enniskillen - - -	14 5	14 5
Manchester, Sheffield, and Lincolnshire -	43 78	60 51
Maryport and Carlisle - - -	28 17	28 17
Midland (including North Midland, Midland Counties, Birmingham and Derby, Sheffield and Rotherham, Leeds and Bradford, Nottingham and Lincoln, Syston and Peterborough, Leicester and Swannington, and Erewash Valley Railways) - -	283 2½	330 20½
Midland Great Western (Ireland) - -	26 38	35 53
Monkland and Kirkintilloch (including Ballochney) - - -	15 76	15 76
Newcastle and Carlisle - - -	65 37	65 37
Norfolk (from June 30. 1847, to May 7. 1848, since which date the Eastern Counties Railway Company have worked the Line) -	80 63	80 63
North British - - -	81 5	81 5
North Union (to December 31. 1847; the returns of traffic since that date have been furnished by the London and North-Western and Lancashire and Yorkshire Railway Companies, and the mileage included in that of those Companies) - - -	40 0	- -
Newmarket (from April 3. 1848) - - -	- -	16 69
North Staffordshire (from April 17. 1848) -	- -	10 21
North-Western (from June 12. 1848) - -	- -	3 24
Paisley and Renfrew (worked by horse-power) - - -	3 0	3 0
Preston and Longridge (worked by horse-power) - - -	6 40	6 40
Shrewsbury and Chester - - -	15 7	15 7
Slamannan - - -	16 0	16 0
South-Eastern - - -	142 57	142 57
South Devon - - -	20 2	49 78
South Staffordshire (from November 1. 1847) -	- -	1 62
St. Helen's Canal and Railway - - -	8 0	8 0

Name of Railway.	Open July 1. 1847.	Open June 30. 1848.
	M. C.	M. C.
Scottish Central (from March 1. 1848) -	- -	45 40
Scottish Midland Junction (Coupar Angus Branch), (to September 4. 1847) -	5 27	
Stockton and Darlington (including Wear Valley, Middlesborough and Redcar, and Bishop Auckland and Weardale Railways)	47 57	59 57
Stockton and Hartlepool -	8 0	8 0
Taff Vale (including Aberdare) -	31 74	31 74
Ulster -	25 0	33 52
Waterford and Kilkenny (from May 19. 1848) -	- -	11 13
Waterford and Limerick (from May 9. 1848) -	- -	23 60
West Cornwall (Hayle Section) -	12 5	12 5
Whitehaven Junction -	11 72	11 72
Wilsontown, Morningside, and Coltness -	10 0	10 0
Wishaw and Coltness (to Dec. 31. 1847; for receipts and mileage from this date, see Caledonian) -	13 0	
York, Newcastle, and Berwick -	229 16	235 49
York and North Midland -	175 42	227 47

Open on July 1. 1847. Open on June 30. 1848.
 Miles. Chains. Miles. Chains.
 TOTAL - - - 3,507 71½ 4,357 64½
 (*Parliamentary Paper, No. 6., House of Commons, Session 1849.*)

(*Parliamentary Paper, No. 71., House of Lords, Session 1848.*)

CAPITAL AND LOANS AUTHORISED BY ACTS OF PARLIAMENT, in 1844,
1845, 1846, 1847.

	£	£	£
1844. By Shares -	15,596,750		
" Loans -	-	4,857,947	
Total	-	-	20,454,697
1845. By Shares -	44,876,770		
" Loans -	-	14,622,682	
Total	-	-	59,499,452
1846. By Shares -	95,625,934		
" Loans -	-	36,087,272	
Total	-	-	131,713,206
1847. By Shares -	34,152,520		
" Loans -	-	10,060,619	
Total	-	-	44,213,139
	190,251,974	65,628,520	255,880,494

* This Line was closed previous to June 30. for the purpose of being reconstructed.

**AMOUNT OF SHARE CAPITAL OF ALL RAILWAY COMPANIES ACTUALLY
PAID UP ON THE 31st DEC., IN**

	£			
1843 - - - -	43,468,641			
1844 - - - -	47,810,160			
1845 - - - -	63,399,912			
1846 - - - -	94,171,020			
1847 - - - -	126,149,476			

AMOUNT OF DEBTS ON THE 31st DEC. IN

	£			
1843 - - - -	22,062,151			
1844 - - - -	24,541,407			
1845 - - - -	25,048,385			
1846 - - - -	32,006,751			
1847 - - - -	40,788,765			

(Parliamentary Paper, No. 159., House of Commons, Session 1844.)

**CAPITAL AND LOANS AUTHORISED BY ACT OF PARLIAMENT FROM 1st
JANUARY, 1826, TO 1st JANUARY, 1844.**

	£			
By Shares - - -	57,387,735			
„ Loans - - - -	21,638,582			
Total - - - -	79,026,317			

**SUMMARY OF THE AMOUNTS RECEIVED ON CALLS, ARREARS DUE, SUMS
BORROWED WHICH REMAIN OWING, AND THE BALANCE OF CAPITAL
UNCALLED FOR.**

Years.	Amount received on Calls.	Amount remaining due on Calls.	Sums borrowed which remain owing.	Balance of Capital uncalled for	Balance of Money which the Companies retain power to borrow.	
	£	£	£	£	£	
Totals. { 1843 and previous	41,310,649	601,957	6,910,323	98,281,625	42,387,289	These totals do not represent the amounts received by Shares or Loans respectively on any particular day, as the returns made by the several Companies apply to different dates, extending over a period of nearly four months.
1844	5,166,923	39,116	2,213,947			
1845	17,632,701	439,216	2,391,252			
1846	26,384,253	1,210,114	6,215,206			
1847	32,467,946	4,419,857	11,144,177			
1848	8,918,496	4,577,708	4,969,243			
	131,910,368	11,288,008	33,844,188			

Office of Commissioners of Railways,
Whitehall, 30th August, 1848.

DUNCAN M'GREGOR,
Registrar.

(Parliamentary Paper, No. 731., House of Commons, Session 1848.)

REPORT OF THE COMMISSIONERS OF RAILWAYS, 1848.

• *Opening of Railways.*

“During the last two years a very large addition has been made to the extent of railway open for traffic. At the end of 1845 it appeared that 2,441 miles were available to the public, 595 miles were opened in 1846, and 780 miles in 1847 — making the whole extent of railway completed at the end of 1847, 3,816 miles, of which 3,157 are in England, 440 in Scotland, and 219 miles in Ireland.”

Statistics.

“Considering the large amount of capital already invested in railways, the large amount which will be required within a brief period to complete those which have been sanctioned, and the complicated nature of the financial engagements into which some of the Companies have entered, it appeared to be the duty of the Commissioners to endeavour to collect and arrange as much information as possible upon these subjects (the financial transactions of railway companies) from the sources available to them.”*

“The general results of the most interesting of these returns are shown in the following table†: —

	Length of Railway authorised to be constructed.	Capital authorised to be raised by Shares and Loans for Railway purposes.	Nominal Value of Stock or Shares created.	Amount actually raised.			Length of Railway opened for Traffic.
				Shares.	Loans.	Total.	
Prior to 31st Dec. 1843.	Miles.	£	£	£	£	£	Miles.
During							
1844	805	20,454,698	- -	4,341,519	2,479,256	6,820,775	196
1845	2,700	59,479,485	- -	15,622,831	506,978	16,129,809	293
1846	4,538	128,918,207	- -	30,856,627	6,558,366	37,814,993	595
1847	1,354	44,879,739	- -	32,173,973	8,851,514	41,025,487	780
	11,673	336,580,210	222,635,668	126,463,891	40,856,265	167,321,856	3,816

* From a return respecting the employment afforded by railways, it appears that on the 1st May, 1847, there were 47,218 persons employed as servants of Companies, on 3,305 miles of Railway in operation, and that 256,509 were employed in constructing railways.

† With reference to the amounts inserted in this table, it is necessary to remark they cannot be given with the precision of which a statement in figures is generally supposed to admit. The several sums returned are principally derived from the returns made by the Railway Companies.

“ After observing the progress which has been already made with respect to railways, it is interesting to consider what is likely to be accomplished in the present and following years. It may be assumed that, at the end of 1847, all the lines authorised previously to 1844 were completed; of 805 miles sanctioned in 1844, there had been 665 miles opened for public traffic, and the remainder were in progress; of 2,700 miles authorised in 1845, there had been 786 completed; and of 4,538 miles authorised in 1846, there had been 84 completed.

“ From this it appears that, under ordinary circumstances, the railways sanctioned in one Session of Parliament are completed within four years and a half from the end of that Session; that less than one-fifth of the whole require more than three years and a half for their completion; about one-half requiring between two years and a half and three years and a half; and the remainder less than two years and a half.

“ If it could be supposed that these proportions would continue to be observed, a fair estimate might be made, from the length of railway, and amount of railway capital authorised in each Session, of the number of miles which will be opened, and the amount which will be expended in railways in each year. Thus it might be expected that in 1848 the remainder of the lines sanctioned in 1844, one-half the extent of railway authorised in 1845, and about one-fourth of that authorised in 1846, or upwards of 2,600 miles would be opened. But it is known that many of the lines authorised in those years are not yet commenced; that at the latter end of 1847 nearly 1,200 miles of railway sanctioned in 1846 were not commenced, and a few miles even of the railways authorised in 1845; and it appears nearly certain that the expenditure necessary for proceeding with the rapidity with which railways have hitherto been constructed, cannot be maintained by the Companies. Under the act which the Legislature passed in December last, with a view to relieve the country from the effect of a too rapid expenditure on railways, the commencement of about 2,230 miles of railway is postponed for twelve months; and applications have been made to the Commissioners for an extension of the time for the completion of 3,645 miles, being nearly half of the railways authorised and not completed. It may be considered, therefore, that the rapidity with which the several lines will be completed, will be regulated by the facility with which the Companies can raise their capitals.

"If Railway Companies had experienced no extraordinary difficulty in raising capital during 1847, it may be estimated that their expenditure in that year, under the acts of 1844, 1845, 1846, and 1847, would have been about 64,000,000*l.*; but it appears that little more than 41,000,000*l.* were raised for railway purposes in that year. And if that be assumed as the limit which their expenditure will be able to attain, it will require four years for them to obtain the capital now authorised, but not yet raised by them. And if this expenditure be maintained, and the capital authorised be sufficient for the completion of the several lines, it may be expected that about 2,000 miles will be completed annually during the next four years."

TOTAL DEBT OF EACH COMPANY, DIVIDED ACCORDING TO THE RATE
OF INTEREST PAYABLE THEREON ON DEC. 31. 1847.

Name of Railway.	5 per cent.	4½ per cent.	4¼ percent.	4¼ per ct.	4 per cent.	3¾ per ct.	3½ per cent.	Totals.
Arbroath and Forfar	£ 9,400	£ -	£ 19,000	£ 5,700	-	-	-	£ 34,100
Ballochney	10,504	-	-	-	-	-	-	10,504
Bishop Auckland and Weardale	9,120	2,000	18,550	-	35,709	-	-	65,379
Bodmin & Wadebridge	-	-	-	-	7,200	-	-	7,200
Bolton, Blackburn, Clitheroe, and West Yorkshire	107,150	-	-	-	-	-	-	107,150
Bridgewater and Taunton Canal, and Stoford Harbour and Railway	114,560	-	-	-	-	-	-	114,560
Bristol and Exeter	29,700	-	-	-	-	-	-	29,700
Caledonian	858,120	-	45,500	-	214,660	-	-	1,118,280
Chard	775,962	-	62,300	-	-	-	-	838,262
Chester and Birkenhead	51,323	-	-	-	-	-	-	51,323
Chester and Holyhead	142,196	-	-	-	-	-	-	142,196
Clarence	108,653	-	26,683	-	20,000	-	-	155,336
Cockermouth and Workington	-	-	598,794	-	-	-	-	598,794
Dublin and Drogheda	-	-	-	-	31,482	-	-	31,482
Dublin and Kingston	-	-	-	-	-	-	-	-
Dundee and Arbroath	-	-	25,466	1,200	-	-	-	26,666
Dundee and Newtyle	179,186	-	-	-	-	-	-	179,186
Dundee and Perth	-	-	-	-	142,224	-	-	142,224
East Anglian	16,315	-	-	-	-	-	-	16,315
Eastern Counties	23,000	-	-	-	-	-	-	23,000
Eastern Union	9,600	-	66,400	-	-	-	-	76,000
East Lancashire	245,800	-	-	-	-	-	-	245,800
Edinburgh and Glasgow	131,600	-	612,400	-	-	-	-	744,000
Edinburgh & Northern	56,480	-	-	-	-	-	-	56,480
Edinburgh, Leith, and Granton	77,884	-	233,100	-	-	-	-	310,984
Exeter and Crediton	70,382	-	100,750	-	126,905	42,700	139,170	479,907
Furness	298,155	-	18,300	-	-	-	-	316,455
	126,000	-	6,000	-	-	-	-	132,000
	51,920	-	2,300	-	23,333	-	-	23,333
	-	-	-	-	1,000	-	-	55,220

¹ 6 per cent.

² 4 and 5 per cent.

Name of Railway.	5 per cent.	4½ per ct.	4½ per ct.	4½ per ct.	4 per cent.	3½ per ct.	3½ per cent.	Totals.
Glasgow, Barrhead, and Neilston -	£ 29,730	£ -	£ 9,100	£ -	£ -	£ -	£ -	£ 38,830
Glasgow, Garnkirk, and Coalbridge -	56,000	-	-	-	-	-	-	56,000
Glasgow, Paisley, and Greenock -	261,792	-	-	-	-	-	-	261,792
Glasgow, Paisley, Kil- marnock, and Ayr -	13,370	-	85,827	23,425	106,742	28,186	86,842	344,392
Great North of England Great North of England, Clarence, and Hartle- pool Junction -	223,599	-	24,375	-	72,150	2,000	128,385	450,809
Great North of Scot- land (Aberdeen) -	24,842	-	-	-	-	-	-	24,842
Great North of Scot- land (Aberdeen) -	59,724	-	22,422	-	-	-	-	82,146
Great North of Scotland (Eastern Extension) -	176,100	-	-	-	-	-	-	176,100
Great Southern and Western (Ireland) -	16,100	-	-	-	-	-	-	16,100
Great Western -	1,465	-	-	-	-	-	-	1,465
Hartlepool Dock and Railway -	529,753	-	-	-	-	-	-	529,753
Huddersfield and Man- chester Railway and Canal -	2,214,915	-	206,050	-	1,541,842	-	817,570	4,780,377
Hull and Selby -	134,820	£2,000	-	-	6,320	-	-	152,740
Ipswich and Bury St. Edmund's -	4,300	-	-	-	-	-	-	4,300
Kendal & Windermere Lancaster and Carlisle Lancashire & Yorkshire Lancaster and Preston Junction -	116,520	-	-	-	5,300	-	-	121,820
Leeds and Bradford -	70,300	-	37,700	27,312	74,800	-	33,379	243,491
Leeds and Thirsk -	133,333	-	-	-	-	-	-	133,333
Leeds, Dewsbury, and Manchester -	13,182	-	2,762	-	9,103	-	-	25,047
Liskeard and Caradon Llanelli Dock and Railway -	115,514	-	-	-	142,850	57,820	-	316,184
Llynvi Valley -	913,990	6,000	411,030	65,800	777,462	-	116,747	2,294,029
London and Blackwall London and Greenwich London and North- Western -	-	-	113,000	-	-	-	-	113,000
London and South- Western -	45,100	-	69,500	67,100	30,300	-	-	212,000
London, Brighton, and South Coast -	228,412	-	-	-	-	-	-	228,412
Lowestoft Railway and Harbour -	187,900	-	-	-	-	-	-	187,900
Manchester, Sheffield, and Lincolnshire Manchester, South Junction, and Altrin- cham -	4,000	-	-	-	-	-	-	4,000
Maryport and Carlisle, Middlesbrough and Redcar Midland -	18,500	3,700	1,500	-	20,900	-	-	44,600
Monkland and Kirkin- tilloch -	39,370	-	-	-	-	-	-	39,370
Monmouthshire Canal Navigation & Railway Newcastle and Carlisle Newmarket and Ches- terford -	71,980	-	30,000	-	35,900	-	-	137,880
Norfolk -	233,300	-	-	-	-	-	-	233,300
North British -	2,690,325	-	456,200	7,500	4,066,799	75,000	1,302,850	8,598,674
North Eastern -	715,920	-	15,700	20,000	396,000	-	271,200	1,418,820
North Staffordshire -	956,748	-	159,300	162,000	213,200	-	9,300	1,500,548
North Union -	39,950	-	-	-	-	-	-	39,950
North-Western -	388,182	-	293,565	-	184,772	-	-	866,519
Nottingham and Lough- borough -	44,286	-	-	-	-	-	-	44,286
Nottingham and Lough- borough -	133,848	-	-	-	69,363	28,400	-	231,611
Nottingham and Lough- borough -	4,960	11,600	-	-	-	-	-	16,560
Nottingham and Lough- borough -	1,677,483	-	155,350	12,000	814,522	900	313,910	2,974,165
Nottingham and Lough- borough -	37,123	-	-	-	-	-	-	37,123
Nottingham and Lough- borough -	20,600	-	18,300	-	1,000	-	-	39,900
Nottingham and Lough- borough -	79,770	-	138,900	7,200	226,800	27,117	21,050	495,637
Nottingham and Lough- borough -	65,000	-	-	-	-	-	-	65,000
Nottingham and Lough- borough -	289,000	-	70,000	-	52,000	-	-	411,000
Nottingham and Lough- borough -	241,348	-	6,500	-	3,245	-	-	251,093
Nottingham and Lough- borough -	141,500	-	4,500	-	67,800	-	-	213,800
Nottingham and Lough- borough -	25,600	-	-	-	-	-	-	25,600
Nottingham and Lough- borough -	124,786	-	-	-	254,110	-	-	378,896
Nottingham and Lough- borough -	-	-	-	-	330,000	-	-	330,000

1 6 per cent.

2 4 and 5 per cent.

3 7 per cent.

4 4½ per cent.

5 Uncertain.

6 4½ per cent.

7 Annuity.

Name of Railway.	5 per cent.	4½ per ct.	4¼ per ct.	4¼ per ct.	4 per cent.	3½ per ct.	3¼ per cent.	Totals.
	£	£	£	£	£	£	£	£
Preston and Wyre Rail- way and Harbour -	54,000	-	-	-	-	-	-	54,000
St. Helen's Railway and Canal -	92,633	-	2,500	-	4,700	-	-	99,833
Scottish Central -	146,250	-	-	-	-	-	-	146,250
Scottish Midland Junc- tion -	2,580	-	-	-	21,000	-	-	23,580
Shrewsbury & Chester Shropshire Union Rail- way and Canal -	159,800	-	50,000	-	40,000	-	-	249,800
Slamannan -	446,452	-	-	-	358,036	-	-	804,538
Southampton and Dor- chester -	55,222	-	-	-	-	-	-	55,222
South Devon -	-	-	73,424	-	-	-	-	73,424
South-Eastern -	331,700	-	68,000	-	7,500	-	-	407,200
Stockton & Darlington	831,883	-	124,141	-	45,100	-	478,000	1,499,127
Taff Vale -	-	-	371,474	-	-	-	-	371,474
Tenby, Saundersfoot, and South Wales -	54,785	-	124,725	-	15,490	-	-	195,000
Ulster -	40,000	-	-	-	-	-	-	40,000
Waterford & Kilkenney	56,700	-	-	-	-	-	-	56,700
West Cornwall -	53,000	-	-	-	-	-	-	53,000
West London -	43,000	-	-	-	-	-	-	43,000
Whitehaven Junction -	10,850	-	-	-	-	-	-	10,850
Wiltontown, Morning- side, and Coltness -	-	-	26,300	6,700	-	-	-	33,000
Wishaw and Coltness -	2 43,014	-	-	-	-	-	-	43,014
York & North Midland	2 39,530	-	-	-	-	-	-	39,530
York, Newcastle, and Berwick -	401,590	-	16,600	48,540	192,020	-	100,000	758,750
	307,795	3,000	108,528	22,050	177,600	2,100	-	621,073
								£ 40,788,765

¹ 4 and 5 per cent.

² 5½ per cent.

³ 4½ per cent.

(Return to an Order of the House of Lords, dated Dec. 14, 1847, No. 71.)

COMPANIES WHICH HAVE PAID INTEREST ON CALLS.

Amount paid as Interest on Calls in

Name of Railway.	1844.	1845.	1846.	1847.	Rate of Interest authorised by Companies' Act.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Aberdeen* (part of Gt. North of Scotland Railway) -	-	-	1,189 0 10	10,700 10 5	
Airdrie and Bathgate Junction (part of Edinburgh and Glas- gow) -	-	-	-	-	4
Alford Valley -	-	-	-	-	4
Ambirgate, Nottingham, and Boston, and East- ern Junction -	-	-	-	10,316 7 4	4½

* This Company were not empowered to pay interest on calls paid up under their acts, but the Great North of Scotland Company have power to pay such interest.

Name of Railway.	1844.	1845.	1846.	1847.	Rate of Interest authorised by Companies' Act.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Ashburton, Newton, and South Devon -	- -	- -	- -	- -	4
Ayrshire and Bridge of Weir - -	- -	- -	- -	- -	4
Ayrshire and Galloway Belfast & County Down	- -	- -	- -	- -	5
Birkenhead, Lanca- shire, and Cheshire Junction - -	- -	- -	- -	882 13 9	4
Birmingham & Oxford Junction - -	- -	- -	- -	4,900 15 11	4
Birmingham, Wolver- hampton, and Dudley	- -	- -	- -	40,49 2 10	4
Birmingham, Wolver- hampton, and Stour Valley - -	- -	- -	- -	2,237 1 1	5
Bolton, Blackburn, Cli- theroe, and West Yorkshire - -	- -	- -	- -	5,165 14 9	
Boston, Stamford, and Birmingham - -	- -	- -	- -	5,307 14 7	
Bridgewater and Taun- ton Canal, & Stolford Harbour and Railway	- -	- -	- -	802 19 7	5
Bristol and Exeter -	1,510 8 0	1,395 11 8	3,778 12 6	- -	4
Bristol and South Wales Junction - -	- -	- -	901 5 11	- -	4
Buckinghamshire*	- -	- -	- -	570 4 9	4
Caledonian†	- -	- -	- -	6,838 0 0	4
Chard - -	- -	- -	- -	8,616 8 10	4
Chester and Holyhead	- -	13,029 18 0	33,373 12 8	- -	4
Cockermouth & Work- ington - -	- -	- -	- -	51,955 16 5	5
Colchester, Stour Val- ley, Sudbury, and Halstead - -	- -	- -	- -	83 14 9	
Cork and Bandon -	- -	- -	- -	944 0 0	5
Cork and Waterford -	- -	- -	- -	763 19 11	
Cork, Blackrock, and Passage - -	- -	- -	- -	750 2 9	4
Cornwall - -	- -	- -	1,425 0 0	100 6 1	4
Deeside - -	- -	- -	- -	9,092 0 0	4

* This rate of interest is authorised by the original acts of the Buckingham (Oxford and Bletchley Junction) and Buckinghamshire (Buckingham and Brackley) Companies.

† 9 & 10 Vict. c. 379. authorises the payment of interest on the Polloc and Govan and Clydesdale Junction Railway Company's capital until the dividend guaranteed by the Caledonian Company is payable.

Name of Railway.	1844.	1845.	1846.	1847.	Rate of Interest authorised by Companies' Act.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Dublin, Dundrum, and Rashfarnham -	- -	- -	- -	50 11 5	4
Dundalk & Enniskillen -	- -	- -	1,131 0 0	1,489 0 0	4
Dundee and Perth -	- -	- -	3,830 5 4	3,347 0 5	4
Ely and Huntingdon (East Anglian) -	- -	- -	2,098 17 3	4,555 14 10	3½
Eastern Counties -	- -	48,000 0 0	96,000 0 0	96,000 0 0	
East Lancashire -	- -	- -	- -	17,330 19 11	
East of Fife -	- -	- -	- -	108 0 3	4
Eastern Union -	- -	1,377 10 1	4,436 3 5	13,191 16 10	
East and West India Docks and Birming- ham Junction -	- -	- -	- -	2,615 13 7	4
East and West York- shire Junction -	- -	- -	- -	1,342 13 6	4
East Lincolnshire -	- -	- -	1,976 11 3	2,501 15 11	5
Edinburgh and Bath- gate -	- -	- -	- -	567 0 11	4
Edinburgh and Glasgow -	- -	- -	- -	268 0 7	
Edinburgh & Northern Exeter and Crediton -	- -	- -	4,928 6 1	25,419 11 8	5
Exeter and Exmouth -	- -	- -	731 18 7	- -	
General Terminus and Glasgow Harbour -	- -	- -	- -	- -	4
Glasgow, Barrhead, and Neilston Direct -	- -	- -	31 3 10	334 11 4	4
Glasgow, Dumfries, and Carlisle -	- -	- -	1,717 8 5	4,732 18 6	4
Glasgow, Kilmarnock, and Ardrossan -	- -	- -	- -	8,658 6 8	5
Glasgow, Paisley, Kil- marnock, and Ayr -	- -	- -	- -	1,038 9 2	4
Glasgow Southern Ter- minal * -	- -	- -	3,800 0 0	15,560 4 4	
Glasgow, Streathaven, and Lesmahagow -	- -	- -	- -	- -	4
Gloucester and Dean Forest -	- -	- -	- -	- -	4
Great Northern -	- -	- -	793 12 8	497 18 9	4
Great North of Scotland (Aberdeen) -	- -	- -	21,045 12 0	52,266 10 10	5
Great North of Scotland Eastern Extension -	- -	- -	- -	- -	4
Great Southern & West- ern (Ireland) -	- -	4,141 10 0	23,782 6 10	83,122 11 8	5
Great Western and Ux- bridge -	- -	- -	- -	- -	5

* Included in the return of the Glasgow, Barrhead, and Neilston.

Name of Railway.	1844.	1845.	1846.	1847.	Rate of Interest authorised by Companies' Act.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Hartlepool Dock and Railway - - -	- - -	- - -	1,062 6 11		
Huddersfield and Man- chester Railway and Canal - - -	- - -	- - -	7,540 9 11	27,929 11 7	5
Hull and Selby - - -	- - -	- - -	3,832 0 0		
Ipswich and Bury St. Edmund's - - -	- - -	- - -	2,222 3 3	10,227 4 10	4
Irish South-Eastern* - -	- - -	- - -	- - -	1,282 12 8	4
Kilkenny and Great Southern and Western	- - -	- - -	- - -	- - -	4
Killarney Junction - -	- - -	- - -	- - -	396 13 9	4
Lancashire and York- shire :					
Huddersfield and Shef- field Junction - - -	- - -	531 0 0	4,259 0 0	10,810 0 0	4
Wakefield, Pontefract, and Goole† - - -	- - -	809 0 0	6,803 0 0	16,068 0 0	
Leeds and Thirsk - - -	- - -	- - -	5,373 14 8	27,943 10 10	5
Leeds, Dewsbury, and Manchester - - -	- - -	- - -	1,940 0 0	8,156 0 0	4
Limerick, Ennis, and Killaloe - - -	- - -	- - -	- - -	- - -	4
Liverpool, Manchester, and Newcastle-upon- Tyne Junction - - -	- - -	- - -	- - -	6,747 5 6	4
London and Blackwall - -	- - -	- - -	- - -	3,170 18 0	
London, Brighton, and South Coast - - -	- - -	- - -	- - -	8,106 0 0	
London and North- Western - - -	- - -	- - -	3,708 17 2	2,745 14 9	
Bedford, London, and Birmingham - - -	- - -	- - -	27 16 6	13 0 1	
Grand Junction - - -	- - -	- - -	770 11 3		
London and Birming- ham - - -	7,509 17 7	7,389 17 5			
London and South- Western - - -	- - -	- - -	34,255 5 5	72,866 8 8	4
Londonderry and Cole- raine - - -	- - -	- - -	3,038 12 10	5,003 10 2	
Londonderry and En- niskillen - - -	- - -	- - -	1,692 17 7	2,749 16 3	
Mallow and Fermoy - -	- - -	- - -	- - -	- - -	4
Malton and Driffield Junction - - -	- - -	- - -	- - -	730 19 0	4
Manchester, Buxton, Matlock, and Mid- land Junction - - -	- - -	- - -	- - -	9,200 0 0	4

* Interest payable on the calls paid up in respect of the capital of the late Wexford, Wicklow, Carlow, and Dublin Junction Company.

† On branches authorised by act 1846.

Name of Railway.	1844.	1845.	1846.	1847.	Rate of Interest authorised by Companies' Act.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Manchester, Sheffield, and Lincolnshire -	- -	- -	- -	- -	5
Maryport and Carlisle -	- -	- -	76 9 1	71 6 6	
Middlesbro' and Redcar -	- -	- -	1,302 11 3	- -	
Midland Railways -	- -	4,008 0 0	47,116 0 0	96,509 9 10	
Midland Great-Western — Ireland -	- -	- -	3,614 5 3	11,460 6 4	4
Monmouthshire -	- -	- -	- -	- -	5
Monmouthshire Canal Navigation Company -	- -	- -	- -	598 6 5	5
Mountmellick Junction -	- -	- -	- -	- -	4
Newmarket and Ches- terford -	- -	- -	1,634 15 8	2,007 7 1	4
Newry, Warrenpoint, and Rostrevor -	- -	- -	- -	1,369 3 0	4
Norfolk -	- -	6,786 2 9	3, 16 11	8,029 2 2	5
Yarmouth and Nor- wich -	3,732 5 10	- -	- -	- -	5
Lowestoft Railway and Harbour -	- -	- -	1,139 2 8	2823 2 2	
North British -	72 0 0	1,876 15 0	4,165 6 1	4,424 4 0	5
North-Western -	- -	- -	- -	3,507 19 6	4
Northern Counties Union -	- -	- -	- -	2,695 14 3	4
Oxford, Worcester, and Wolverhampton -	- -	- -	8,943 16 11	18,442 10 4	4
Reading, Guildford, and Reigate -	- -	- -	- -	9,019 11 4	4
Royston and Hitchin -	- -	- -	2,200 0 0	2,200 0 0	4
Scottish Grand Junction Sheffield, Rotherham, Barnsley, Wakefield, Huddersfield, and Goole -	- -	- -	- -	1,684 14 4	4
Shrewsbury and Bir- mingham -	- -	- -	- -	- -	4
Shrewsbury and Here- ford -	- -	- -	- -	1,085 0 9	5
Shropshire Union Rail- ways and Canal -	- -	- -	- -	15,928 12 3	4
Sligo and Shannon -	- -	- -	- -	- -	4
South Devon -	2,800 4 1	13,727 9 9	29,030 2 4	46,751 19 9	5
South-Eastern -	- -	- -	- -	37,668 7 8	
South Staffordshire Junction (part of South Staffordshire) -	- -	- -	- -	- -	4
South Wales -	- -	1,805 14 8	4,164 18 7	13,947 8 4	4
Stockton and Darlington Taff Vale -	985 0 6	804 0 0	748 0 0	821 0 0	
	- -	- -	- -	1,613 5 5	

Name of Railway.	1844.	1845.	1846.	1847.	Rate of Interest authorised by Companies Act.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	
Taw Railway and Dock	- -	- -	- -	5,030 15 1	
Templemore and Nenagh - - -	- -	- -	- -	- -	4
Tenby, Saundersford, and South Wales -	- -	- -	- -	464 0 0	
Vale of Neath - -	- -	- -	- -	2,111 11 5	4
Waterford and Kilkenney - - -	- -	- -	1,724 18 11	3,986 13 4	4
Waterford and Limerick	- -	- -	184 0 2	8,115 11 8	
Waterford, Wexford, Wicklow, and Dublin Junction - -	- -	- -	- -	1,357 2 3	4
Wear Valley (Bishop Auckland & Weardale) -	- -	- -	3,988 6 1	2,676 1 10	
West Cornwall - -	- -	- -	- -	- -	4
Wharfedale - - -	- -	- -	- -	1,117 7 1	4
Whitehaven and Furness Junction - -	- -	- -	- -	2,101 8 11	4
Wilts, Somerset, and Weymouth - - -	- -	- -	3,550 11 5	13,985 11 5	4
Wycombe - - -	- -	- -	- -	- -	5
Great North of England	- -	1,000 0 0	1,300 0 0	6,125 0 0	
Totals - -	16,609 15 6	106,682 9 4	402,780 14 5	1,007,864 15 1	

(Parliamentary Paper, No. 71. House of Lords, Session 1848.)

LOANS FALLING DUE.

Name of Railway.	1849.		1850.	
	First Half-Year.	Second Half-Year.	First Half-Year.	Second Half-Year.
	£	£	£	£
Aberdare - - - - -	-	-	16,600	
Aberdeen - - - - -	-	15,221	8,000	
Arbroath and Forfar - - - - -	8,900	1,000	1,000	
Bishop Auckland and Weardale - - - - -	14,452		10,750	
Bristol and Exeter - - - - -	119,160		7,700	
Caledonian - - - - -	101,000	1,500	6,800	
Chester and Holyhead - - - - -	2,500	70,300	22,000	1,000
Cockermouth and Workington - - - - -	4,400		1,950	
Dublin and Drogheda - - - - -	-	12,000	-	25,000
East Lancashire - - - - -	1,300	51,400		
Eastern Counties - - - - -	165,669		10,000	
Edinburgh and Glasgow - - - - -	155,675	34,500	45,500	3,800
Edinburgh, Leith, and Granton - - - - -	39,500			
Eastern Union - - - - -	12,500			
Glasgow, Paisley, and Greenock - - - - -	30,700	18,855	8,630	
Great Southern & Western (Ireland) - - - - -	9,600			
Great Western - - - - -	487,282		506,056	
Ipswich and Bury St. Edmund's - - - - -	-	-	61,943	
Kendal and Windermere - - - - -	-	7,420		
Lancaster and Carlisle - - - - -	2,000		106,920	
Llanelly - - - - -	1,400	-	2,300	
London and Blackwall - - - - -	6,500	10,200	26,550	31,530
London, Brighton, and South Coast - - - - -	72,000	8,900	8,500	18,860
London and North-Western - - - - -	384,000	773,250	740,400	212,400
London and South-Western - - - - -	154,200	-	21,300	27,500
Lynn and Dereham - - - - -	3,200			
Lynn and Ely - - - - -	52,000			
Maryport and Carlisle - - - - -	73,110		32,450	
Midland - - - - -	396,930	238,450	130,970	94,041
Newcastle and Berwick - - - - -	51,950	33,250	-	1,000
Newcastle and Carlisle - - - - -	157,150	24,317	33,520	19,400
Norfolk - - - - -	-	-	72,000	
North Union - - - - -	50,610	5,400	47,950	22,600
Northern and Eastern - - - - -	56,800	-	4,200	
South Devon - - - - -	77,800	174,400	2,200	15,900
South-Eastern - - - - -	Uncertain.		Uncertain.	
Stockton and Hartlepool - - - - -	23,000	-	11,000	
Taff Vale - - - - -	5,160	-	26,811	550
Whitelaven Junction - - - - -	-	2,700		
York and Newcastle - - - - -	41,550	32,400		
York and North Midland - - - - -	74,000	1,000	500	

(Arranged from Parliamentary Paper, No. 277., Session 1847.)

STATEMENT LAID BEFORE THE LORD LIEUTENANT OF
IRELAND ON THE 17TH FEBRUARY, 1849.

*Plan upon which Government Aid is sought for certain Irish
Railways, 1849.*

1st. That the Company, by having half its capital paid up, be legally in a position to borrow.

2d. That the loan be to the extent of the parliamentary borrowing power, namely— one-third of the capital.

3d. That the loan shall under no circumstances be appropriated to the liquidation of existing liabilities, but be devoted exclusively to the further progress of the undertaking.

4th. That the loan be made in four equal instalments; the second and subsequent instalments not to be required until an engineer appointed by the government shall have certified that the amount previously advanced has been actually expended on the line.

5th. That the Company pay interest at the rate of $3\frac{1}{2}$ per cent. per annum; and commence repayment of principal at the end of five years from the completion of loan; and such repayment be extended over fifteen or twenty years from that period.

The amount of the loan required being 1,260,000*l.*, as a financial measure the Government would be actual gainers to the following extent:—

Issue of Exchequer Bills at present Premium.				Immediate
Gain	-	-	-	£25,200
Ditto	Exchequer Bills at 2 <i>d.</i> per Diem.	Annual Gain	-	6,300
Or,	Ditto 1 <i>½d.</i> do.	do.	-	15,750

An annual payment of $8\frac{1}{2}$ per cent. for fifteen years would repay the entire principal, with interest at the rate proposed; or an annual payment of 7 per cent. would repay principal and interest in twenty years.

It is confidently believed that the strictest investigation into the individual merit and position of the companies now seeking loans, will afford satisfactory evidence of their means of repayment.

The several Companies can also offer the amount of compensation, to which each will become entitled for the carriage of mails, as a guarantee, *pro tanto*, for the due and regular payment of the interest on the loans.

In the Session of 1847, the principle of a direct public loan to Irish Railway Companies legally entitled to borrow, was admitted by the Government and the Legislature, upon

which occasion one Company, the Great Southern and Western, received a loan of 500,000*l.*; whereas the whole amount sought by the six Companies now applying is 1,260,000*l.*

Should it be considered preferable that the Government should guarantee interest, rather than directly provide the amount required, such a plan would equally effect the object of the Railway Companies. The principle of Government aid by this means was last Session admitted by the Legislature in the act (11 & 12 Vict. c. 130.) by which *her Majesty was authorised to guarantee* the payment of interest upon the capital raised by certain Colonial Legislatures for the *formation of railways* amongst other purposes.

N. B. Schedule A. shows the Companies in a position to borrow on the proposed plan. The position of the remaining Incorporated Irish Railway Companies is shown in Schedules B. and C.

SCHEDULE A.

Railway Companies requiring Loans from Government, and entitled to borrow under the proposed Plan.

Name of Company.	Capital.	Loan required.	Shares.	Calls.	Length in Miles.	Observations.
Cork and Bandon -	240,000	80,000	50	37½	20	No part open.
Dublin and Belfast Junction -	930,000	316,666	50	35	73½	Open from Drogheda to Dundalk, 22 miles.
Londonderry and Coleraine	500,000	166,666	50	35	35½	No part open.
Londonderry and Enniskillen	340,000	113,333	50	35	35	Open — Derry to Strabane, 15 miles.
Midland Great Western ; -	1,000,000	333,333	50	47½	97	Open — Dublin to Mullingar 50 miles.
Waterford and Limerick -	750,000	250,000	50	47½	77	Open — Limerick to Tipperary, 25 miles.
Six Companies -	3,780,000	1,260,000			338	Miles. Total open, 112 m.

SCHEDULE B.

Irish Railway Companies with Lines wholly or in part open which would not require Loans under the proposed Plan.

Name of Company.	Capital.	Length.	Observations.
Belfast and Ballymena	385,000	39	Open <i>without</i> Government Aid.
Dublin and Drogheda	400,000	33	Open <i>with</i> Government Aid.
Dublin and Kingstown	600,000	7	Ditto <i>with</i> do.
Great Southern and Western -	2,500,000	200	Ditto (135 miles) <i>with</i> do.
Newry, Warrenpoint, and Rosstrevor -	100,000	8½	Made to Warrenpoint <i>without</i> .
Ulster -	600,000	36	Open <i>with</i> Government Aid.
Waterford & Kilkenny	250,000	37	Ditto (11 miles) <i>with</i> do.
Seven Companies -	5,135,000	360½	

"SCHEDULE C.

Remaining Irish Companies which are not in a position to borrow on the Terms proposed.

Name of Company.	Capital.	Shares.	Calls.	Miles.	Observations.
Belfast, and County Down -	£ 500,000	50	23½	45	Open to Hollywood (4½ miles).
Clonmel and Thurles -	400,000	25	2½	25½	Not commenced.
Cork, Blackrock, and Passage -	130,000	20	10	6½	Works in progress.
Cork and Waterford -	1,500,000	25	2½	97½	Not commenced.
Dublin, Belfast, and Coleraine -	640,000	50	2½	87½	Ditto.
Dublin, Dundrum, and Rathfarnham.	200,000	25	7½	5½	Ditto.
Dundalk and Enniskillen -	450,000	30	22½	40½	Open — Dundalk to Castleblayney.
Irish South-Eastern -	1,050,000	20	8	56½	Open 10½ miles.
Killarney Junctions -	375,000	25	5	39½	Not commenced.
Killarney and Valentia -	300,000	10	2½	37½	Ditto.
Kilkenny, and Great Southern and Western.	225,000	50	2½	26	Ditto.
Limerick, Ennis, and Killaloe -	300,000	50	5	37	Ditto.
Mallow and Fermoy -	150,000	50	2	16	Ditto.
Mountmellick Junction -	22,500	50	1½	3½	Ditto.
Newry and Enniskillen -	900,000	50	7	71	Works on 5 miles in progress.
Sligo and Shannon -	100,000	20	3½	13	Not commenced.
Templemore and Nenagh -	140,000	20	2	20½	Ditto.
Waterford, Wexford, and Wicklow	2,000,000	20	3	135½	Works in progress to Bray.
Eighteen Companies -	9,332,000	- 4 -	- -	764½	

SHROPSHIRE UNION RAILWAY AND CANAL COMPANY.

(See p. 63.)

STATEMENT OF CAPITAL ACCOUNT TO DEC. 31. 1848.

	Receipts.	£	s.	d.
On Shares -	-	619,921	4	9
„ Late Ellesmere and Chester Canal Company	-	11,331	4	0
		631,252	8	9

	Expenditure.	£	s.	d.
Parliamentary and Law (including Surveying) -	-	100,445	4	4
Engineering -	-	13,149	2	11
Land -	-	54,180	19	3
Works -	-	264,498	13	0
Permanent Way	-	30,556	6	4
General Expenses	-	20,817	4	0
Interest -	-	18,781	3	9
		502,428	13	7
Balance of Capital		128,823	15	2

CANAL REVENUE ACCOUNT.

For Half-Year ending Dec. 31. 1848.

						£	s.	d.
Receipts	-	-	-	-	-	39,480	18	1
Expenditure	-	-	-	-	-	15,883	7	9
						<hr/>		
Balance of Account to June 30. 1848	-	-				23,597	10	4
						3,363	10	8
						<hr/>		
						26,961	1	0
Interest on Canal Debts and Liabilities to					£	s.	d.	
Dec. 31. 1848	-	-	-	-	18,055	18	4	
Interest on Canal Share Capital to ditto					11,209	6	0	
					<hr/>			
						29,265	4	4
						<hr/>		
Balance to Debit of Account					-	2,304	3	4
						<hr/>		

Report at Meeting, March 22. 1849.

The Shrewsbury and Stafford Line is now so far advanced towards completion that it may be opened for traffic early in May.

Adverting to the assurance given at the last general meeting, that no new works would be undertaken without the express sanction of the proprietors, the Directors have now to state, that they have it under consideration to recommend the abandonment of the Chester and Wolverhampton, and Crewe and Newtown Lines, and that arrangements with the London and North-Western Company are in progress with a view to that object. A reduction in the capital of the Company will form a part in these arrangements.

CLARENCE RAILWAY COMPANY.

(See p. 466.)

Meeting held April 17. 1849.

REVENUE ACCOUNT FOR THE YEAR 1848.

	£	s.	d.
Receipts - - - - -	41,898	4	3
Expenditure (including 8,284 <i>l.</i> 16 <i>s.</i> 7 <i>d.</i> , being the Stockton and Hartlepool Railway Company's propor- tion of revenue at the rate of 27½ per cent.) - -	20,166	4	5
	21,731	19	10
Preference Charges, Interest, and Dividends - -	14,664	17	6
	7,067	2	4
Amount of Reserved Fund for the year 1847 - -	3,825	0	9
	10,892	3	1

It was resolved—That a dividend of 30*s.* per share on the original shares, for the year 1848, be payable on and after the 1st June, 1849, subject to the raising of the sum of 7,394*l.* (mentioned in the report as paid to the Exchequer Loan Commissioners, including 1,635*l.* for the present year), by an issue of Government Loan Shares, carrying a rate of dividend not exceeding 5 per cent., and that the committee be authorised to issue the same shares accordingly.

TABLES OF DIVIDENDS

WHICH HAVE BEEN PAID BY THE RAILWAY COMPANIES.

LONDON AND NORTH-WESTERN RAILWAY.

LIVERPOOL AND MANCHESTER RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.			
			£100	£50	25	£40
		£	s. d.	s. d.	s. d.	s. d.
Dec. 31/41.	- - -	10	100 0	50 0	25 0	
June 30/42.	- - -	"	100 0	50 0	25 0	
Dec. 31/42.	- - -	"	100 0	50 0	25 0	
June 30/43.	- - -	"	100 0	50 0	25 0	
Dec. 31/43.	- - -	"	100 0	50 0	25 0	
June 30/44.	- July 13.	"	100 0	50 0	25 0	
Dec. 31/44.	- - -	9	90 0	45 0	22 5	16 0
June 30/45.	- - -	10	100 0	50 0	25 0	21 0

Less Income Tax.

GRAND JUNCTION.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.							
			£100	£50	£25	£25	£12 10	£25	£40	
		£	s.	s.	s.	s. d.	s. d.	s.	s.	
Dec. 31/41.	- -	12	120	60	30	18 9				
June 30/42.	July 16/42.	10	100	50	25	15 0				
Dec. 31/42.	Jan. 16/43.	"	100	50	25	16 3				
June 30/43.	July 15/43.	"	100	50	25	17 6				
Dec. 31/43.	Jan. 13/44.	"	100	50	25	17 6				
June 30/44.	July 12/44.	"	100	50	25	17 6				
Dec. 31/44.	- -	"	100	50	25	18 5½	0 6			
June 30/45.	- -	"	100	50	25	20 10	2 6			
Dec. 31/45.	Jan. 15/46.	"	100s.			21 3	2 6	10	22*	

Less Income Tax.

* Free of Income Tax.

LONDON AND BIRMINGHAM RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per An.	Shares.				
			£100	£25	£32	£32	£20
		£	s. d.	s. d.	s. d.	s. d.	s. d.
Dec. 31/41. -	Jan. 28/42. -	9½	95 0	23 9	30 4½	15 4½	
June 30/42. -	July 28/42. -	10	100 0	25 0	32 0	17 0	
Dec. 31/42. -	Jan 26/43. -	"	100 0	25 0	32 0	17 0	
June 30/43. -	July 27/43. -	"	100 0	25 0	32 0	17 0	
Dec. 31/43. -	Jan. 25/44. -	"		100s.		17 0	
June 30/44. -	July 25/44. -	"		100s.		17 0	
Dec. 31/44. -	Jan. 23/45. -	"		100s.		17 0	
June 30/45. -	July 19/45. -	"		100s.		17 0	
Dec. 31/45. -	Jan. 24/46. -	"		100s.		21 0	5 6*

Less Income Tax.

MANCHESTER AND BIRMINGHAM.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.		
			£40	£10 A.	£10 B.
		£	s. d.	s. d.	s. d.
Dec. 31/42. -	Feb. 24/43. -	-	20 0		
June 30/43. -	Aug. 24/43. -	-	15 0		
Dec. 31/43. -	Feb. 28/44. -	-	18 0		
June 30/44. -	Aug. 20/44. -	-	20 0		
Dec. 31/44. -	Feb. 28/45. -	-	20 0	1 0	
June 30/45. -	Aug. 23/45. -	-	20 0	2 0	0 6
Dec. 31/45. -	Feb. 21/46. -	8	32 0	3 2½	1 7½

Less Income Tax.

* Free of Income Tax.

MIDLAND RAILWAY.

NORTH MIDLAND RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Ann.	Shares.		
			£100	£50	Thirds.
			<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
June 30/41.	- - - -	- - -	40 0	20 0	
Dec. 31/41.	- Feb. 16/42.	- - -	30 0	15 0	5 0
June 30/42.	- Aug. 13/42.	- - -	20 0	10 0	6 8
Dec. 31/42.	- Feb. 15/43.	- - -	32 6	16 3	10 10
June 30/43.	- July 31/43.	- - -	30 0	15 0	10 0
Dec. 31/43.	- Jan. 31/44.	- - -	40 0	20 0	13 4
June 30/44.	- July 1/44.	- - -	42 0	21 0	14 0

Free of Income Tax.

BIRMINGHAM AND DERBY RAILWAY.

			£100	Thirds.	Eighths.
			<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
June 30/40.	- - - -	- - -	20 0		
Dec. 31/40.	- - - -	- - -	15 0	5 0	
June 30/41.					
Dec. 31/41.	- Feb. 7/42, for a yr.	- - -	45 0	15 0	
June 30/42.	- Aug. 5/42.	- - -	12 0	4 0	
Dec. 31/42.	- Feb. 24/43.	- - -	20 0	6 8	0 3½
June 30/43.	- Aug. 17/43.	- - -	5 0	1 8	0 2½
Dec. 31/43.	- Feb. 16/44.	- - -	28 0	9 4	1 4
June 30/44.	- July 1/44.	- - -	26 6	8 10	1 3*

MIDLAND COUNTIES' RAILWAY.

			£100	£25	£20
			<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
June 30/41.	- - - -	- - -	50 0	12 6	
Dec. 31/41.	- Feb. 11/42.	- - -	40 0	10 0	
June 30/42.	- Aug. 6/42.	- - -	30 0	7 6	
Dec. 31/42.	- March 4/43.	- - -	30 0	7 6	0 7
June 30/43.	- Aug. 4/43.	- - -	24 0	6 0	1 2½
Dec. 31/43.	- Feb. 5/44.	- - -	44 0	11 0	1 2½
June 30/44.	- July 1/44.	- - -	42 6	10 7½	1 2½*

* Less Income Tax.

MIDLAND RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Stock.				Shares.			Stock.		
			£100		£100		£100	£40	£50			
			s.	d.	s.	d.			s.		d.	
Dec. 31/44.	-	£ 6 & 4½	60	0	60	0	46	3				Leicester and Swannington, 8 per Cent.
June 30/45.	-	"	60	0	60	0	46	3				
Dec. 31/45.	-	7½ & 6	73	9	73	9	60	0	1	6½		
June 30/46.	-	7 & 5½	70	0	70	0	56	3		6	8	80 0
Dec. 31/46.	-	"	70	0	70	0	56	3		12	2	80 0
June 30/47.	-	"	70	0	70	0	56	3		16	0	80 0
Dec. 31/47.	-	"	70	0	70	0	56	3		19	0	80 0
June 30/48.	-	6 & 4½	60	0	60	0	46	3	} Stock.			80 0
Dec. 31/48.	-	5 & 3½	50	0	60	0	36	3		23	10½	80 0
										29	1½	80 0

Less Income Tax.

Sheffield and Rotherham Stock 6 per cent. from 30th June, 1845. This Stock, the Leicester and Swannington, and the Midland £50 Shares, payable to Proprietors on the Register 30th June and 31st December in each year (Sheffield and Rotherham Stock, and Midland £50, free of tax).

BRISTOL AND GLOUCESTER RAILWAY.

Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.		
			£50	£50	£37½
		£	s. d.	s. d.	s. d.
Sept. /36. -	Jan. 12/37. -	3	30 0		
Dec. 30/37. -	Jan. 11/38. -	3	30 0		
Dec. 31/38. -	Jan. 17/39. -	5	50 0		
Dec. 31/39. -	Mar. 31/40. -	2½	25 0		
Dec. 31/40. -	Feb. 27/41. -	5	50 0		
Dec. 31/41. -	Feb. 10/42. -	5	50 0		
Dec. 31/42. -	Mar. 24/43. -	4	40 0		
Half-year ending					
June 30/43. -	Aug. 4/43. -	5	25 0		
Dec. 31/43. -	Mar. 22/44. -	5	25 0		
June 30/44. -	Aug. 30/44. -	5½	27 6		
Dec. 31/44. -	Mar. 1/45. -	- -	20 0	12 0	
June 30/45. -	Sept. 20/45. -	- -	16 11½	10 2	
Dec. 31/45. -	Jan. 28/46. -	6	30 0	18 0	
June 30/46. -	July 27/46. -	6	30 0	18 0	
Dec. 31/46. -	Jan. 16/47. -	"	30 0	21 0	5 7
June 30/47. -	July 24/47. -	"	30 0	21 11	7 3
Dec. 31/47. -	Jan. 17/48. -	"	30 0	22 10	8 11
June 30/48. -	July 17/48. -	"	30 0	23 8½	10 7½
Dec. 31/48. -	Jan. 17/49. -	"	30 0	24 7	12 3½
Less Income Tax.					

BIRMINGHAM AND GLOUCESTER RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.	
			£100	£25
		£	s. d.	s. d.
Dec. 31/41. -	Feb. 9/42. -	1½	30 0*	
June 30/42. -	Aug. 11/42. -	"	nil.	
Dec. 31/42. -	Feb. 6/43. -	1½	25 0*	
June 30/43. -	Aug. 15/43. -	1½	12 0	
Dec. 31/43. -	Feb. 14/44. -	3	30 0	
June 30/44. -	Aug. 14/44. -	2½	25 0	6 3
Dec. 31/44. -	Feb. 15/45. -	4	40 0	10 0
June 30/45. -	Aug. 16/45. -	" "	36 0	9 0
Dec. 31/45. -	Jan. 24/46. -	6	60 0	15 0
June 30/46. -	July 30/46. -	"	60 0	15 0
Dec. 31/46. -	Jan. 16/47. -	"	60 0	15 0
June 30/47. -	July 24/47. -	"	60 0	15 0
Dec. 31/47. -	Jan. 17/48. -	"	60 0	15 0
June 30/48. -	July 17/48. -	"	60 0	15 0
Dec. 31/48. -	Jan. 17/49. -	"	60 0	15 0
Less Income Tax.			* For the whole year.	

LANCASHIRE AND YORKSHIRE RAILWAY.

MANCHESTER AND LEEDS RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Ann.	Shares.									
			£100	£50	£25 per Cent. per Ann.	£6 5s.	£20	£100 Manchester, Bolton, & Bury.	£20			
		£	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Dec. 31/41.	Mar. 8/42.	6	42 0	18 0	0 10							
June 30/42.	-	5½	38 6	16 6	2 0							
Dec. 31/42.	Feb. 21/43.	"	38 6	16 6	2 0							
June 30/43.	Aug. 28/43.	"	38 6	16 6	2 0							
Dec. 31/43.	Mar. 5/44.	7	49 0	21 0	2 0							
June 30/44.	Aug. 27/44.	"	49 0	21 0	2 0							
Dec. 31/44.	Mar. 3/45.	8	56 0	24 0	2 0							
June 30/45.	Sept. 2/45.	"	58 0	25 0	2 0							
Dec. 31/45.	Feb. 23/46.	"	60 10	27 2	2 0							
June 30/46.	Aug. 31/46.	7	57 5	26 7	2 0	4 4½	4 6					
Dec. 31/46.	Mar. 1/47.	"	57 5	26 7	2 0	4 4½	5 6	64 0	4 3			

LANCASHIRE AND YORKSHIRE RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per An.	Shares.												West Riding Union.	Wakefield, Pontefract, and Thole, £20 and £25 shares.				
			£100	£50	£25	£6 5s.	£20	£12	Mane. Bolton, and Buv. £100	£10 Preter. per Cent. per An.										
		£	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
June 30/47.	Aug. 4/47.	7	57	5	26	7	8	5	4	4½	6	6	-	65	1					
Dec. 31/47.	Feb. 9/48.	7	57	5	26	7	10	1½	4	4½	7	3	-	65	1					
June 20/48.	Aug. 16/48.	6	49	4½	24	0½	8	11	3	9	6	0	-	55	9½					
Dec. 31/48.	Feb. 14/49.	5	43	0	21	6	8	9	3	1½	4	6 3	6 46	6	2	3½	1	6 25	0	12 6

Less Income Tax.

NOTE.—This Table has not been examined at the Office of the Company.

MANCHESTER, BOLTON, AND BURY RAILWAY.

Half-Year ending	Shares.			
	£100		£20	
	s.	d.	s.	d.
Dec. 31/38. - - -	30	0		
June 30/39. - - -	10	0		
Dec. 31/39. - - -	10	0		
June 30/40. - - -	10	0		
Dec. 31/40. - - -	20	0		
June 30/41. - - -	30	0		
Dec. 31/41. - - -	20	0		
June 30/42. - - -	20	0		
Dec. 31/42. - - -	20	0		
June 30/43. - - -	27	6		
Dec. 31/43. - - -	40	0		
June 30/44. - - -	42	0		
Dec. 31/44. - - -	54	0		
June 30/45. - - -	55	0		
Dec. 31/45. - - -	55	0		
June 30/46. - - -	58	0	4	3

NORTH UNION RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Ann.	SHARES.					
			£100		Consolidated Stock.			
					A.		B.	
		£	s.		s.	d.	s.	d.
Dec. 31/39. -	1st. Ann. Division.	6 $\frac{3}{4}$	100					
June 30/40. -	-	"	50					
Dec. 31/40. -	-	"	50					
June 30/41. -	-	"	50					
Dec. 31/41. -	-	"	50					
June 30/42. -	-	"	50					
Dec. 31/42. -	-	"	50					
June 30/43. -	-	-	45					
Dec. 31/43. -	-	-	50 & bonus.					
June 30/44. -	Aug. 1/44.	5 $\frac{1}{2}$ & 2 $\frac{3}{4}$	-	-	52	6	26	3
Dec. 31/44. -	-	6 $\frac{3}{4}$ & 3 $\frac{3}{4}$	-	-	67	6	33	9
June 30/45. -	-	8 & 4	"	-	80	0	40	0
Dec. 31/45. -	-	6 & 4	-	-	60	0	40	0
June 30/46. -	-	10 & 7	-	-	100	0	70	0
Dec. 31/46. -	Feb. 1/47.	"	-	-	100	0	70	0
June 30/47. -	July 24/47.	"	-	-	100	0	70	0
Dec. 31/47. -	-	"	-	-	100	0	70	0
June 30/48. -	July 15/48.	"	-	-	100	0	70	0
Dec. 31/48. -	Jan. 13/49.	"	-	-	100	0	70	0

Less Income Tax.

NOTE.— This Table has not been examined at the Office of the Company.

Less Income Tax.

NOTE.— This Table has not been examined at the Office of the Company.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.													Manchester and Lincoln Union.											
			£100		£25 No. 1. 7½ per Cent. per Ann.		£25 No. 2.	£12 10s.		Great Grimsby and Sheffield.			Docks.	Sheffield and Lincolnshire.													
			s.	d.	s.	d.		s.	d.	£50	s.	d.		£20	£12 10s.		£25	£25									
Dec. 31/46.	Dec. 31/46.	5	50	0	-	20	1	3	3	s.	d.	11	9	1	4	0	10½	s.	d.	0	8½	1	0½	s.	d.	1	10
June 30/47.	Aug. 8/47.	5	50	0	6	1	12	5	2	11	s.	d.	8	8	2	0	1	2	4	4	1	10	s.	d.	1	10	
Dec. 31/47.	Feb. 3/48.	5	50	0	9	10	12	7	3	9	s.	d.	11	10	3	3	2	0	5	11	3	5	s.	d.	1	10	
June 30/48.	July 27/48.	5	50	0	9	8½	12	5½	4	0½	s.	d.	13	8	3	11	2	5	6	9	4	3	s.	d.	2	0	
Dec. 31/48.	-	-	nil.	13	7	12	7	5	13½	s.	d.	17	9	5	6	3	4	8	10	6	4	s.	d.	2	0		

The original £100 shares less Income Tax. The other shares free of tax.

All shares but the original, to proprietors on the register 30th June and 31st December in each year.

The original £100 shares less Income Tax. The other shares free of tax.

All shares but the original, to proprietors on the register 30th June and 31st December in each year.

YORK AND NORTH MIDLAND RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.							
					Leeds and Selby.		Extensions.		E. and W. Riding.	
			£50	£25	£50	£25	£25	£25	£25	£25
Dec. 31/39.	- -	£ 7	s. 21	s.	s.	s.	s. d.	s.	s.	
June 30/40.	- -	7	24							
Dec. 31/40.	- -	7	35							
June 30/41.	- -	9	45							
Dec. 31/41.	- -	10	50							
June 30/42.	- -	10	50							
Dec. 31/42.	- -	"	50	20						
June 30/43.	- -	"	50	20						
Dec. 31/43.	- -	"	50	23						
June 30/44.	- -	"	50	24						
Dec. 31/44.	- -	"	50	25	38	19				
June 30/45.	July 24/45.	"	50	25	38	19				
Dec. 31/45.	Jan. 5/46.	"	50	25	38	19	25	2 6		
June 30/46.	July 18/46.	"	50	25	42	21	25	15 0		
Dec. 31/46.	Jan. 20/47.	"	50	25	44	22	25	19 6		
June 30/47.	Aug. 2/47.	"	50	25	50	25	25	20 0		
Dec. 31/47.	Feb. 9/48.	"	Stock.							10
June 30/48.	Aug. 11/48.	8	100s.							12
Dec. 31/48.	Feb. 7/49.	6	80s.							12
			60s.							12

Less Income tax.

HULL AND SELBY RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.				
							£12 10s. 6 per Cent. per Ann.
			£50	£25	£25	£25	
Dec. 31/40.	- -	£ s. 2 0	s. d. 10 0	s. d.	s. d.	s. d.	
June 30/41.	- Sept. 1/41.	2 0	10 0				
Dec. 31/41.	- Mar. 28/42.	3 0	15 0				
June 30/42.	- Sept. 7/42.	2 0	10 0				
Dec. 31/42.	- Mar. 1/43.	4 0	20 0				
June 30/43.	- Aug. 29/43.	4 0	20 0				
Dec. 31/43.	- Mar. 10/44.	5 10	27 6				
June 30/44.	- Aug. 26/44.	5 0	25 0				
Dec. 31/44.	- Feb. 17/45.	7 0	35 0				
June 30/45.	- Aug. 19/45.	6 0	30 0	-	-	7 3	
Dec. 31/45.	- Feb. 23/46.	9 16	47 6	-	-	7 3	
June 30/46.	- Aug. 11/46.	9 16	47 6	-	-	7 3	
Dec. 31/46.	- Feb. 1/47.	9 16	47 6	14 9		7 6	
June 30/47.	- Aug. 12/47.	9 18	49 6	24 9		7 6	
Dec. 31/47.	- Feb. 10/48.	9 18	49 6	24 9		7 6	
June 30/48.	- Aug. 9/48.	10 0	50 0	25 0		7 6	
Dec. 31/48.	- Feb. 12/49.	9 18	49 6	24 9		7 6	

Less Income Tax from 31st Dec. 1845.

YORK, NEWCASTLE, AND BERWICK RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.						
			N. and D.	Branding Junction.	£25 Prefer. 6 per Cent. per An.	N. & B.	North Shields	£20 No.1.	£20 No.2.
			£25	£25		£25			
		£	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Dec. 31/44.	Jan. 25/45.	8	17 2½						
June 30/45.	July 24/45.	8	19 7	10 0					
Dec. 31/45.	Jan. 5/46.	9	22 6	18 0					
June 30/46.	July 18/46.	9	22 6	21 6					
Dec. 31/46.	Jan. 23/47.	9	22 6	22 6					
			Stock.						
June 30/47.	Aug. 2/47.	9	90s.		2 6				
Dec. 31/47.	Feb. 9/48.	9	90s.		4 9	{ 13 6 4 1 }	18 6	9 0	
June 30/48.	Aug. 11/48.	8	80s.		4 10	{ 12 0 5 0 }	17 0	8 0	
Dec. 31/48.	Feb. 7/49.	6	60s.		4 9½	{ 12 0 2 6 }	14 6	9 0	8 1
Less Income Tax, except Guaranteed Interest.									

GREAT NORTH OF ENGLAND.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.			
			£100	£40	£30	£15
		£	s. d.	s. d.	s. d.	s. d.
June 30/41.	Sept. 7/41.	-	22 6			
Dec. 31/41.	Mar. 1/42.	-	45 0			
June 30/42.	Aug. 30/42.	-	25 0			
Dec. 31/42.	Feb. 7/43.	-	25 0			
June 30/43.	July 31/43.	-	25 0			
Dec. 31/43.	Feb. 5/44.	-	32 6			
June 30/44.	Aug. 12/44.	-	32 6			
Dec. 31/44.	Jan. 29/45.	6	60 0	10 0		
June 30/45.	Aug. 16/45.	"	60 0	10 0		
Dec. 31/45.	Jan. 28/46.	10	100 0	26 0	2 0	
June 30/46.	July 25/46.	"	100 0	26 0		
Dec. 31/46.	Jan. 19/47.	"	100 0	26 0	11 0	1 6
June 30/47.	July 21/47.	"	100 0	26 0	10 9	
Dec. 31/47.	Jan. 22/48.	"	100 0	26 0	30 0	1 6
June 30/48.	July 29/48.	"	100 0	26 5	30 0	4 3
Dec. 31/48.	Jan. 24/49.	"	100 0	31 8	30 0	7 0
Less Income Tax.						

LONDON AND SOUTH-WESTERN RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per An.	Shares.							
			£50	Consolidated ½th.	£50	£40	Tenths.		Script Preference.	Thirds.
		£ s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
June 30/39.	July 31/39.	3	15 0							
Dec. 31/39.	Feb. 21/40.	3	15 0							
June 30/40.	Aug. 22/40.	4	20 0							
Dec. 31/40.	Feb. 13/41.	6	30 0							
June 30/41.	Aug. 23/41.	6	30 0							
Dec. 31/41.	Feb. 21/42.	6	30 0							
June 30/42.	Aug. 22/42.	6	30 0							
Dec. 31/42.	Feb. 20/43.	6½	32 6							
June 30/43.	Aug. 24/43.	6	30 0							
Dec. 31/43.	Feb. 9/44.	7	35 0							
June 30/44.	Aug. 16/44.	6½	32 6							
Dec. 31/44.	Feb. 5/45.	8	40 0							
June 30/45.	-	7½	37 6							
Dec. 31/45.	Feb. 6/46.	8½	42 6							
June 30/46.	Aug. 22/46.	7½	37 6							
Dec. 31/46.	Feb. 19/47.	8½	42 6							
June 30/47.	July 30/47.	7½	37 6	20 0	9 11	7 11	23 4	18 8		
Dec. 31/47.	Feb. 10/48.	8	40 0	32 0	12 11	10	42 0	16 0		
June 30/48.	Aug. 11/48.	6	30 0		15 2	12	22 0	16 0	3 6	
Dec. 31/48.	Feb. 1/49.	5	25 0		17 0	13	72 0	16 0	3 6	6 3
Less Income Tax.										

LONDON AND BRIGHTON RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	£50 Shares.	
			s.	d.
June 30/42.	July 21/42.	-	10	0
Dec. 31/42.	Jan. 26/43.	-	20	0
June 30/43.	No dividend.	-		
Dec. 31/43.	Jan. 24/44.	-	20	0
June 30/44.	July 24/44.	-	12	0
Dec. 31/44.	Jan. 23/45.	-	30	0
June 30/45.	July 24/45.	-	20	0
Dec. 31/45.	Jan. 27/46.	-	35	0
June 30/46.	July 23/46.	-	24	6

LONDON AND CROYDON.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	£20 Shares.
			<i>s. d.</i>
Jan. 31/42.	March 21.	- - -	6 8
Jan. 31/43.	March 1.	- - -	4 0
July 31/43.	Sept. 16.	- - -	4 0
Jan. 31/44.	March 16.	- - -	7 0
July 31/44.	Sept. 14.	- - -	5 0
Jan. 31/45.	March 19.	- - -	8 0
July 31/45.	Sept. 20.	- - -	7 0
Jan. 31/46.	March 19.	- - -	10 0
June 30/46.	Aug. 4.	- - -	7 6

LONDON, BRIGHTON, AND SOUTH COAST.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	SHARES.		
			£50	Fifths.	Consolidated Eighthths. D.
			<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
Dec. 31/46.	Feb. 5/47.	- - -	35 0	28 0	•
			<i>s. d.</i>		
June 30/47.	July 27/47.	- - -	20 0		6 0
Dec. 31/47.	Jan. 28/48.	- - -	20 0		8 7
June 30/48.	Aug. 4/48.	- - -	13 0		15 2
Dec. 31/48.	Jan. 11/49.	- - -	23 0		21 10

Less Income Tax.

SOUTH-EASTERN RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Ann.	SHARES.		
			Original £50	£50 No. 1.	£50 No. 2.
		about			
		£ <i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>	<i>s. d.</i>
July 31/44.	Aug. 22/44.	- 3 3 0	10 6	1 3 $\frac{1}{2}$	
Jan. 31/45.	Feb. 26/45.	- 4 12 6	15 4	1 11	
July 31/45.	Aug. 22/45.	- 5 0 0	16 0	4 0	2 2
Jan. 31/46.	Feb. 26/46.	- 5 5 0	17 6	6 7	3 9
July 31/46.	Aug. 21/46.	- 5 5 0	17 0	8 6	5 1
Jan. 31/47.	Mar. 5/47.	- 6 6 0	21 0	13 0	7 6
July 31/47.	Aug. 27/47.	- 6 6 0	21 0	13 1	8 0
Jan. 31/48.	Feb. 11/48.	- 6 6 0	21 0	13 5	10 8
July 31/48.	July 27/48.	- 6 6 0	21 0	15 9	11 8
Jan. 31/49.	Feb. 16/49.	- 4 16 0	16 0	12 3	10 6

Less Income Tax.

EASTERN COUNTIES RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.									
			Original.	Debentures 5 per Cent.	New.	No. 1. 5 per Cent.		No. 2. 5 per Cent.		£14 16s. Consolidated Stock.	£20 Consolidated Stock.	New Preference 6 per Cent.
Dec. 31/41.	Jan. 29/42.	£ -	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
June 30/42.	Aug. 20/42.	1 3/4	9 0	3 10 1/2								
Dec. 31/42.	Feb. 18/43.	1 1/4	4 0	3 10 1/2	3 0							
June 30/43.	Aug. 14/43.	1 3/4	2 9	4 2	5 0							
Dec. 31/43.	Feb. 12/44	1 1/4	3 0	-	4 0							
June 30/44.	July 29/44.	1 1/4	3 0	-	4 0	1	6	2	0			
Dec. 31/44.	Jan. 25/45.	2 1/4	-	-	-	-	-	-	2 0			
June 30/45.	Aug. 18/45.	2	-	-	-	3	4	3	4 3 0			
Dec. 31/45.	Jan. 24/46.	6	-	-	-	3	4	3	4 9 0			
June 30/46.	July 27/46.	6	-	-	-	3	4	3	4 9 0			
Dec. 31/46.	Jan. 30/47.	6 1/2	-	-	-	3	4	3	4 10 0			
June 30/47.	Aug. 2/47.	5	-	-	-	3	4	3	4 -	10 0		
Dec. 31/47.	Feb. 16/48.	4	-	-	-	3	4	3	4 -	8 0		
June 30/48.	Aug. 7/48.	4	-	-	-	3	4	3	4 -	8 0	3 0	
Dec. 31/48.	-	-	-	-	-	-	-	-	-	-	No Dividend.	
Less Income Tax.												

NORFOLK RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.						
			Yarmouth and Norwich.		Norwich and Brandon.			£20	£20
			£20	£20	£20	£10	£2		
Dec. 31/45.	Jan. 23/46. -	5	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
June 30/46.	Aug. 3/46. -	6	10 0	7 10	7 3	0 9	0 0		
Dec. 31/46.	Feb. 9/47. -	7	12 0	11 10	11 1	2 8	0 8		
June 30/47.	Aug. 7/47. -	6	Stock 70*						1 0
Dec. 31/47.	Feb. 8/48. -	5	60						2 6
June 30/48.	Aug. 11/48.	4	50						2 0
Dec. 31/48.	-	-	40						No Dividend

* The £10 Shares received this half-year 4s. 11d.

BRISTOL AND EXETER RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.			
			£100		£33½	
		£	s.	d.	4 per cent. s. d.	
Oct. 6/42.	- Oct. 6/42.	-	4	28	0	
April 6/43.	- April 6/43.	-	"	28	0	
Oct. 6/43.	- Oct. 6/43.	-	"	28	0	
April 6/44.	- April 6/44.	-	"	28	0	
Oct. 6/44.	- Oct. 6/44.	-	"	28	0	
April 6/45.	- April 6/45.	-	"	28	0	
Oct. 6/45.	- Oct. 6/45.	-	"	28	0	
April 6/46.	- April 6/46.	-	"	28	0	
Jan. 15/46.	- Feb. 21/46.	-	"	-	-	1 6
June 30/46.	- Oct. 6/46.	-	"	30	0	
July 15/46.	- Aug. 24/46.	-	"	-	-	2 0
Dec. 31/46.	- Feb. 23/47.	-	4½	33	9	1 10
June 30/47.	- Aug. 21/47.	-	"	33	9	4 1
Dec. 31/47.	- Feb. 21/48.	-	"	33	9	6 5
June 30/48.	- Aug. 21/48.	-	"	38	3	8 8
Dec. 31/48.	- Feb. 19/49.	-	3¾	30	0	10 3½
Free of Income Tax.						

LANCASTER AND PRESTON RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Ann.	Shares.					
			£50		£37 10s.		£12 10s.	
		£	s.	d.	s.	d.	s.	d.
Jan. 6/41.	- Feb. 10/41.	-	-	17	6	11	3	
July 6/41.	- Aug. 9/41.	-	-	17	6	12	7	
Jan. 6/42.	- Feb. 24/42.	-	-	12	0	8	6	
March 1/43.	- March 9/43.	-	-	16	0	10	7	
Sept. 1/43.	- Sept. 4/43.	-	-	16	0	10	7	
March 1/44.	- March 1/44.	-	-	16	0	10	7	
Sept. 1/44.	- Sept. 1/44.	-	-	16	0	10	7	
March 1/45.	- March 1/45.	-	-	16	0	10	7	
Sept. 1/45.	- Sept. 1/45.	-	-	16	0	10	7	
March 1/46.	- } Oct. 28/46.	-	-	16	0	10	7	
Sept. 1/46.	- }	-	-	16	0	10	7	
March 1/47.	- June 15/47.	-	-	16	0	10	7	
Sept. 1/47.	- Sept. 23/47.	-	-	15	2	10	1	4 0
March 1/48.	- May 18/48.	-	-	15	2	10	1	4 0

NEWCASTLE-UPON-TYNE AND CARLISLE.

Year ending	To Proprietors Registered on	Rate per Cent. per Ann.	Shares. £100	
Dec. 31/39.	- -	£ 6	s. 120	d. 0
Dec. 31/40.	- -	"	120	0
Dec. 31/41.	- -	5	100	0
Dec. 31/42.	- -	4	80	0
Dec. 31/43.	- -	"	80	0
Dec. 31/44.	- -	5	100	0
Half-Year ending				
June 30/45.	- -	5	50	0
Dec. 31/45.	- -	"	50	0
June 30/46.	- -	5½	55	0
Dec. 31/46.	- -	"	55	0
June 30/47.	- -	6	60	0*
Dec. 31/47.	- -	"	60	0*
June 30/48.	- -	"	60	0*
Dec. 31/48.	- -	"	60	0*

* Less Income Tax.

TAFF-VALE RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Ann.	Shares. £126	
June 30/45.	- - Aug. 13/45.	£3 14 6	s. 46	d. 11
Dec. 31/45.	- - Feb. 4/46.	5 0 0	63	0
June 30/46.	- - Aug. 18/46.	"	63	0
Dec. 31/46.	- - Feb. 12/47.	£5.55	70	0
June 30/47.	- - Aug. 18/47.	"	70	0
Dec. 31/47.	- - Feb. 9/48.	£6.35	80	0
June 30/48.	- - Aug. 8/48.	"	80	0*
Dec. 31/48.	- - Feb. 8/49.	"	80	0*

* Free of Income Tax.

EDINBURGH AND GLASGOW RAILWAY.

Half-Year ending	To Proprietors on Register.	Rate per Cent. per Annum.	Shares.			
			£50	£12 10s.	£12 10s.	£25
		£	s. d.	s. d.	s. d.	s. d.
June 30/42.	Aug. 16/42.	5	16 8			
Dec. 31/42.	Feb. 1/42.	5	25 0	2 2		
July 31/43.	Aug. 15/43.	4½	22 6	3 11		
Jan. 31/44.	Feb. 19/44.	5	25 0	6 3		
July 31/44.	Aug. 20/44.	4½	22 6	5 7½		
Jan. 31/45.	Feb. 18/45.	5	25 0	6 3		
July 31/45.	Aug. 19/45.	6	30 0	7 6	1 6	
Jan. 31/46.	Feb. 10/46.	6	30 0	7 6	3 9	
July 31/46.	Feb. 19/47.	6	30 0	7 6	6 9	5 0
Jan. 31/47.		8	40 0	10 0	10 0	8 0
July 31/47.	Aug. 31/47.	6	30 0	7 6	7 6	7 6
Jan. 31/48.	No dividend.		£50 Stock.			
July 31/48.	Aug. 15/48.	6		30 0		10 0
Jan. 31/49.	Feb. 16/49.	6		30 0		10 0
Less Income Tax.						

GLASGOW, PAISLEY, AND GREENOCK RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.		
			£25	£12 10s.	Preference 6 per cent. £7 10s.
		£	s. d.	s. d.	s. d.
Nov. 30/41.	Jan. 3/42.	4	10 0	1 2½	
May 30/42.	June 27/42.*	1	2 6	0 7½	
Nov. 30/42.	Dec. 31/42.	2	5 0	2 2½	
July 31/43.	Sept. 8/43.	2	5 0	2 6	
Jan. 31/44.	March 2/44.	2	5 0	2 6	0 5½
July 31/44.	Aug. 31/44.	2	5 0	2 6	0 10½
Jan. 31/45.	March 8/45.	2	5 0	2 6	0 10½
July 31/45.	Sept. 9/45.	2	5 0	2 6	0 10½
Jan. 31/46.	March 11/46	2	5 0	2 6	0 10½
July 31/46.	Sept. 14/46.	1½	3 0	1 6	0 10½
Jan. 31/47.	March 6/47.	2½	6 0	3 0	0 10½
July 31/47.	Aug. 31/47.	3	7 6	3 9	1 0½
Jan. 31/48.	March 3/48.	4	10 0	5 0	1 9½
July 31/48.	Sept. 9/48.	2	5 0	2 6	3 2½
Jan. 31/49.	March 10/49.	2	5 0	2 6	4 4½
Less Income Tax.					

GLASGOW, PAISLEY, KILMARNOCK, AND AYR RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Ann.	Shares.							
			£50	£12 10s guarnd 5 pr Ct.	£40	No. 1. £25	No. 2. £25	Prefer. £10		
			s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Dec. 31/40. -	Feb. /41. -	2½	12 0							
June 30/41. -	Aug. 30/41. -	"	12 0							
Dec. 31/41. -	Feb. 16/42. -	3½	17 6							
July 31/42. -	Aug. 30/42. -	"	17 6							
Jan. 31/43. -	Feb. 27/43. -	2½	12 6	2 1½						
July 31/43. -	Aug. 28/43. -	"	12 6	2 6						
Jan. 31/44. -	Feb. 22/44. -	4	20 0	2 6						
July 31/44. -	Aug. 16/44. -	4½	22 6	2 6						
Jan. 31/45. -	Feb. 20/45. -	5	25 0	2 6						
July 31/45. -	Aug. 21/45. -	6	30 0	3 0						
Jan. 31/46. -	Feb. 26/46. -	7	35 0	3 6						
July 31/46. -	Sept. 9/46. -	"	35 0	8 9	9 0					
Jan. 31/47. -	Mar. 2/47. -	"	35 0	8 9	15 7	0 8½				
			Stock.							
			Consolidated	Guar.						
July 31/47. -	Aug. 26/47. -	7	70 0	70 0	22 0	2 9	2 1			
Jan. 31/48. -	Mar. 2/48. -	6	60 0	60 0	-	4 1	5 0			
July 31/48. -	Aug. 24/48. -	4 & 5	40 0	50 0	-	6 0	7 3			
Jan. 31/49. -	Mar. 20/49. -	2	20 0	50 0	-	7 6	7 7½	2 3½		
Less Income Tax.										

ARBROATH AND FORFAR RAILWAY.

Year ending	To Proprietors Registered on	Rate per Cent. per Ann.	Shares.			
			£25	£12 10s.	£6 5s.	
Feb. 1/49. -	-	5½	s. d.	s. d.	s. d.	
			26 3	13 1½	4 2¾	

Previously to this year the Guaranteed Stock received 5 per Cent. dividend, the whole other Stock received dividends varying from 3 to 4 per Cent.

DUBLIN AND DROGHEDA RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	Shares.	
			£75	£25
			s. d.	s. d.
Dec. 31/44. - -	- -	- -	24 0	
June 30/45.				
Dec. 31/45.	- -	- -	24 0	
June 30/46. - -	- -	- -	24 0	
Dec. 31/46.	Feb. 22/47. - -	- -	18 6	5 6
June 30/47. - -	Aug. 18/47. - -	- -	20 0	6 8
Dec. 31/47.	No dividend.			
June 30/48. - -	Ditto.			
Dec. 31/48.	Ditto.			

NOTE. — This table has not been examined at the Office of the Company.

ULSTER RAILWAY.

Half-Year ending	To Proprietors Registered on	Rate per Cent. per Annum.	£50 Shares.
		£	s. d.
Aug. 31/42. - -	- -	3½	9 0
Feb. 28/43. - -	- -	3·63	10 0
Aug. 31/43. - -	- -	4·18	11 6
Feb. 28/44. - -	- -	5·08	15 0
Aug. 31/44. - -	- -	5·08	15 0
Feb. 28/45. - -	- -	5·46	17 6
Aug. 31/45. - -	- -	5·62	18 0
Feb. 28/46. - -	- -	5·14	18 0
Aug. 31/46. - -	- -	5	19 0
Feb. 28/47. - -	- -	5	20 0
Aug. 31/47. - -	- -	6	24 0
Feb. 28/48. - -	- -	4·41	19 0
Aug. 31/48. - -	- -	2·83	13 0
Feb. 28/49. - -	- -	-	12 0

REPORT OF THE COMMISSIONERS OF RAILWAYS,
MAY 1. 1849.

“ In the year 1848 an increase was made in the railway communications of this country far exceeding that in any former year. At the commencement of the year 3816 miles of railway were open for traffic. During the year the opening of 1191 miles of railway has been sanctioned by the Commissioners, of which 751 miles are in England, 289 miles are in Scotland, and 151 miles are in Ireland,— making the whole extent of railway communication at the end of the year 5007 miles; the proportion for England being 3918 miles, for Scotland 728 miles, and for Ireland 361 miles respectively.

“ It is impossible to direct the attention to the extent of railway communication opened during the last year, without, at the same time, considering how much remains to be completed of the whole extent of the railways which have been authorised by the Legislature.

“ By the following table it appears that at the end of 1848, upwards of 7000 miles of authorised railways remained to be completed; that no portion of the railways sanctioned prior to 1844, and only about 20 miles of the railways sanctioned during 1844, are included in that amount: but that it includes nearly one-half of the lines authorised in 1845, and more than eight-ninths of those authorised in 1846, little more than one-half of the former, and less than one-ninth of the latter, having been opened for traffic, although intervals of three and a half and two and a half years had elapsed since they were respectively sanctioned; and it may also be observed, from the table, that of the extent of railway authorised in 1844, more than five-eighths were completed within two years and a half, and more than three-fourths within three years and a half after being sanctioned by Parliament.

TABLE showing, for the Railways authorised previously to the end of 1843 and in each succeeding Year, the Proportion opened for Traffic during each Year, and the Proportion remaining to be completed at the end of 1848; and also showing the Length of Railway opened for Traffic in each Year since 1843:—

	Length of Line opened.						Total Length of Line opened to Dec. 31. 1848.	Length of Line authorised.	Length of Line remaining to be opened.
	Previously to Dec. 31. 1843.	During 1844.	During 1845.	During 1846.	During 1847.	During 1848.			
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
Of Lines authorised previously to Dec. 31. 1843	1,952	196	129	8	-	-	2,285	2,285	
Of Lines authorised in 1844	-	-	158	365	140	121	784	805	21
" " 1845	-	-	6	222	556	618	1,402	2,700	1,298
" " 1846	-	-	-	-	84	398	482	4,538	4,056
" " 1847	-	-	-	-	-	54	54	1,351	1,300
" " 1848	-	-	-	-	-	-	-	830	830
Total	1,952	196	293	595	780	1,191	5,007	12,012	7,905

“ From the information supplied for a return now preparing in the office of the Commissioners, it appears that on the 1st of May last about 2960 miles of railway were in course of construction; and as nearly 800 miles of railway have been opened since the 1st May, not more than 2160 miles out of 5344 miles of railway authorised in 1845 and 1846, and remaining, as shown by the foregoing table, incomplete at the end of 1848, could have been in progress on the 1st May, 1848. The return presented to Parliament in 1847, showing the number of men employed on the various railways in the kingdom on the 1st May, 1847, did not distinguish the actual length of each railway on which the works were in progress; and it cannot, therefore, be stated, by a direct comparison of the two returns, on what length of railway the works have been commenced since the earlier return; but it appears that on the 1st May, 1848, there were 68,000 fewer persons employed on lines under construction than on the 1st May, 1847, and that 947 miles of railway were opened for traffic between those two dates; and also that, on an average, 64 persons were employed per mile in May, 1848, on the railway works in progress: it may therefore be safely inferred that no very large proportion of the authorised lines was commenced between May, 1847, and May, 1848, the number of workmen having been reduced to a greater extent than can be accounted for by the number of miles opened on the average of 64 workmen to a mile. ”

“ From the information supplied for another return, pre-

paring in the office of the Commissioners, it appears that no additional portions of railway of any importance were commenced between May, 1848, and the end of that year, although, from the return made to the House of Commons in February, 1848, it appeared that only one-half of the authorised railways, of which the works are not in progress, were prevented from being commenced during 1848 by the 8th section of the act 11 Vict. c. 3., passed in December, 1847, for extending the time for making railways, by which it was provided that no railway which had not been commenced, or for the execution of some part of which some contract had not been entered into before the 27th November, 1847, should be proceeded with for twelve months from the passing of the Act, unless under the authority of an order of the Commissioners of Railways, or with the consent of three-fifths of the shareholders, expressed at a general meeting held within six weeks after the passing of the act.

“ There can, then, be little doubt that a very large proportion of the authorised railways will not be completed, although no estimate can, at present, be formed of the extent likely to be abandoned. The time for the completion of nearly the whole of the lines authorised in 1845 and 1846, which are not in progress, has been extended by the Commissioners under the act above referred to, or applications for such extension are under their consideration. And, at present, it can only be considered that about 35 miles of the lines authorised in 1845, and about 415 miles of those authorised in 1846, are abandoned; but from the financial statements published by thirteen of the principal Companies, it appears probable that not less than 1260 miles, in addition to the above, may be abandoned. When it is remembered by how few Companies these statements have been made, it is not perhaps too much to assume that one-half of the 4800 miles of authorised railways, of which the works are not in progress, will never be completed under the existing acts of parliament.

“ Under the act which has been alluded to in the foregoing paragraph, application was made to the Commissioners by 106 railway companies, for an extension of the time for the completion of 3650 miles of railway. Only four of these applications have been refused; two have been withdrawn, and twelve are under consideration. The remainder have been disposed of by the Commissioners in 129 warrants, in which they have endeavoured, by limiting the application of the warrant in particular cases, to afford the benefits intended

by the Legislature without injuriously affecting individual interests.

“ Of the amount expended in the construction of railways during 1848 the Commissioners are not able to make any statement; returns which will afford this information are being received by them, and will, on their completion, be laid before Parliament. They believe, however, that the expenditure in 1848 was less than that in 1847, but nearly as large as the expenditure in 1846: that at the end of 1848 rather more than 200,000,000*L*. had been expended on railways; that the companies retained power to expend upon authorised railways about 140,000,000*L*.; and that the extension of time which has been granted to so many companies will allow this expenditure to be distributed over five or six years. But it has been already stated, that it appears probable that a large proportion of the lines not now in progress will never be completed; and if it be assumed that at least one-half of the lines which are not in progress will be entirely abandoned, it may also be assumed that at least 50,000,000*L*. of authorised capital will not be required.”

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THE END.

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POSTSCRIPT

SINCE this work has passed through the press, GEORGE HUDSON, Esq., M. P., has resigned the chairs of the Midland, the York and North Midland, and the York, Newcastle, and Berwick Railway Companies; and DAVID WADDINGTON, Esq., M. P., has resigned the chair of the Eastern Counties Railway Company. Their successors were not appointed at the time this work was published.

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